

INCLUDING

## Electric Railway Section State and City Section

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The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Feb. 1 have been \$3,489,450,953, against \$3,465,502,387 last week and \$3,555,863,911 the corresponding week last year.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the time the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 25, for four years.

For Canadian clearings see "Commercial and Miscellaneous News."

*Week ending Jan. 25.*

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	314,686,409	274,330,852	+14.7	262,400,104	268,754,833
Cincinnati	28,976,850	25,328,700	+14.4	25,496,300	24,754,800
Cleveland	25,459,761	19,831,335	+28.4	16,803,215	19,269,433
Detroit	25,172,816	18,837,995	+33.6	15,714,857	15,968,163
Indianapolis	15,238,929	12,805,503	+19.0	13,593,495	12,265,236
Madison	8,756,913	7,384,111	+18.6	8,265,625	9,123,989
Columbus	6,232,200	8,548,900	-27.1	6,256,900	6,275,900
Toledo	6,281,328	4,810,677	+30.5	4,591,504	3,693,242
Peoria	3,540,014	3,387,380	+3.4	2,828,685	3,039,842
Grand Rapids	3,481,077	2,694,218	+29.2	2,575,881	2,672,717
Dayton	2,467,922	2,071,100	+19.1	1,949,007	2,005,232
Evansville	2,065,561	1,984,076	+4.1	2,071,164	1,834,359
Kalamazoo	838,876	683,212	+22.7	630,226	649,061
Springfield, Ill.	1,015,204	1,030,841	-1.5	780,644	965,000
Youngstown	1,644,071	1,236,065	+33.0	904,853	1,153,558
Fort Wayne	1,285,606	1,001,325	+28.4	1,129,954	1,073,177
Lexington	1,509,699	1,066,178	+41.5	1,425,743	1,140,856
Akron	2,371,000	1,586,100	+49.5	1,136,850	849,200
Rockford	996,352	784,781	+27.0	785,368	748,076
South Bend	1,355,289	433,167	+21.3	445,943	412,630
Canton	1,311,449	1,204,270	+8.9	872,009	963,636
Quincy	687,724	627,188	+9.5	580,000	511,355
Springfield, O.	797,548	562,999	+41.7	517,356	420,602
Bloomington	547,996	550,515	-0.5	648,492	541,909
Mansfield	492,347	361,390	+36.3	376,782	322,153
Decatur	485,502	475,189	+2.1	486,884	438,907
Jackson	544,376	500,000	+8.9	420,000	403,660
Jacksonville, Ill.	239,237	250,611	-4.5	250,529	207,198
Danville	481,886	410,421	+17.5	387,776	452,193
Ilma	470,962	402,202	+14.6	312,650	250,390
Lansing	536,476	380,095	+41.1	298,366	259,209
Owensboro	550,000	602,398	-8.7	560,971	550,000
Ann Arbor	157,046	125,846	+24.9	151,049	162,881
Adrian	49,124	30,161	+63.3	40,971	20,364
Tot. Mid. West.	460,726,650	396,319,201	+16.3	375,690,153	374,153,952
Kansas City	48,205,366	45,607,495	+5.7	40,587,949	43,059,508
San Francisco	24,464,185	19,671,676	+24.4	15,807,273	14,394,998
Seattle	10,359,279	9,495,255	+9.1	9,047,393	10,643,660
Portland	10,294,072	8,153,564	+26.3	8,053,724	7,582,425
Spokane	3,627,907	3,642,737	-0.4	3,633,050	3,974,241
Salt Lake City	6,419,590	7,867,627	-18.4	6,011,173	5,485,161
Tacoma	2,462,121	4,056,575	-39.3	3,963,071	5,480,380
Oakland	3,535,912	3,757,697	-5.9	3,232,228	1,906,719
Sacramento	1,665,521	1,185,961	+40.4	1,275,878	950,497
San Diego	3,011,533	2,000,000	+50.6	1,265,233	1,150,000
Stockton	872,228	656,618	+32.8	561,886	460,129
Fresno	998,157	829,848	+20.4	670,893	714,203
Pasadena	1,041,335	1,065,624	-2.3	794,761	800,000
San Jose	650,000	638,426	+1.8	397,645	397,728
North Yakima	345,044	314,897	+9.6	343,386	400,000
Reno	225,339	254,488	-11.5	240,000	275,000
Total Pacific	118,177,589	109,198,558	+8.2	96,467,543	97,949,649
Kansas City	58,541,191	52,001,988	+12.6	53,328,387	47,363,485
Minneapolis	24,635,493	17,957,502	+37.2	19,059,932	21,382,750
Omaha	17,685,139	15,710,447	+12.6	14,099,383	14,302,268
St. Paul	9,001,293	10,155,614	-11.4	9,260,126	10,360,266
Denver	9,527,268	9,666,094	-1.4	9,090,816	8,522,028
St. Joseph	7,985,859	8,315,722	-4.0	6,899,400	7,291,576
Duluth	4,391,014	2,734,079	+6.1	2,978,559	3,567,444
Des Moines	4,424,014	4,013,129	+10.2	3,231,367	3,391,800
Sioux City	2,844,167	2,463,087	+15.5	2,270,600	2,443,268
Wichita	3,460,896	3,179,136	+8.8	3,334,498	2,734,948
Lincoln	1,582,662	1,407,403	+12.4	1,350,287	1,490,372
Davenport	1,540,419	1,598,185	-3.6	1,404,809	1,123,878
Topeka	1,643,980	1,599,394	+2.7	1,319,244	1,153,740
Cedar Rapids	1,486,915	1,119,038	+32.8	1,084,716	1,370,137
Colorado Springs	576,187	546,294	+5.5	531,740	695,362
Pueblo	745,653	638,410	+16.8	556,923	633,300
Fargo	383,455	317,009	+20.9	310,746	424,749
Fremont	293,874	267,423	+9.7	334,784	386,270
Waterloo	1,458,211	1,156,390	+26.1	962,253	797,767
Helena	798,695	805,031	-0.8	983,372	724,819
Billings	496,271	219,461	+126.5	102,900	159,278
Hastings	196,147	171,952	+14.1	183,626	165,000
Aberdeen	313,962	306,362	+2.5	257,663	420,000
Tot. oth. West.	154,012,765	136,349,150	+13.0	132,936,301	130,905,040
St. Louis	85,013,910	71,895,021	+18.2	75,189,029	66,413,105
New Orleans	23,122,251	21,777,186	+6.2	21,586,083	20,722,790
Louisville	16,344,239	14,085,623	+16.0	15,237,641	15,134,560
Houston	22,039,555	19,723,764	+11.7	13,016,978	13,897,397
Galveston	9,994,500	9,035,000	+10.6	8,603,000	7,130,000
Richmond	8,351,634	9,048,000	-7.7	7,882,879	8,052,757
Memphis	9,709,711	8,207,809	+18.3	7,995,953	5,406,449
Fort Worth	8,404,905	6,826,672	+23.1	7,260,738	6,275,864
Atlanta	14,413,557	16,372,925	-12.0	14,798,311	11,838,749
Savannah	5,074,983	6,330,439	-19.8	7,281,573	3,856,231
Nashville	7,612,632	4,905,398	+55.2	3,675,428	3,404,338
Norfolk	3,962,212	3,414,750	+16.0	3,520,026	3,373,777
Birmingham	4,595,795	2,894,759	+58.8	2,643,796	2,670,745
Augusta	2,364,902	2,806,638	-15.7	3,064,165	2,178,654
Little Rock	2,255,353	2,201,293	+2.3	1,782,711	1,661,280
Jacksonville	3,238,984	3,294,628	-1.7	3,032,852	2,481,253
Knoxville	1,581,376	1,789,917	-11.6	1,741,056	1,638,308
Mobile	1,529,383	1,683,186	-9.1	1,563,529	1,545,397
Chattanooga	2,609,564	2,259,922	+15.5	1,847,286	1,700,067
Charleston	2,025,966	1,931,217	+4.9	2,400,094	1,977,889
Oklahoma	1,836,119	1,600,000	+14.7	2,300,000	2,057,253
Macon	3,524,402	3,773,764	-6.6	4,438,241	1,178,703
Austin	3,230,611	1,792,405	+80.2	1,005,100	1,012,072
Vicksburg	355,382	412,251	-13.8	432,797	338,632
Wilmington, N.C.	800,000	850,000	-5.9	827,271	681,050
Jackson	382,993	357,962	+7.0	1,200,000	500,000
Tulsa	855,417	599,789	+42.6	567,935	500,000
Muskogee	777,813	660,254	+17.8	-----	-----
Total Southern	246,008,149	220,530,472	+11.6	214,990,022	187,030,920
Total all.	3,465,002,387	3,247,172,385	+6.7	3,183,865,181	3,711,151,639
Outside N. Y.	1,493,207,671	1,335,096,804	+11.8	1,266,169,284	1,271,098,558



### THE FINANCIAL SITUATION.

One cannot help thinking that the New York Stock Exchange, in dealing with the trying situation that confronts it at the present moment, might take counsel from the wise and careful action of certain members of the banking community who have been obliged to deal with similar unjust assaults. The statement which J. P. Morgan & Co., through H. P. Davison, submitted last week to the Pujo "Money Trust" Committee, disproving the assertions that there is a concentration of money power which enables a few individuals to control assets aggregating 25 billion dollars, is one of the most forceful presentations on this subject which have come to public notice for a long time. The figures and the logic alike are unassailable, and the statistical structure so laboriously set up before the Pujo Committee has been completely demolished. The excellent judgment shown by the author of the statement excites universal admiration.

The Stock Exchange, however, can hardly be said to have been equally fortunate. Here there has been a lack of good judgment. Governor Sulzer on Monday night of this week sent his expected message to the State Legislature, dealing with the subject of the regulation of the Exchange and the matter of removing evils and abuses that have grown up in connection with the business on the Exchange. We discuss the message in an article on another page, and there is little occasion for finding fault with the document. It is temperate in tone and Mr. Sulzer's treatment of the subject is both judicial and judicious. He is far from dogmatic. All through his discussions he makes a studious attempt to present both sides of controverted points and to take broad views. It is perfectly plain that the Governor has had good advice and has had sense enough to profit by it.

This makes the action of the Stock Exchange authorities respecting the message all the more remarkable. After having for weeks meekly borne the taunts and savage assaults of Mr. Untermeyer, the cross-examiner for the Pujo Committee, they promptly issued a challenge to Gov. Sulzer. They sent a communication to Albany requesting that he receive a committee to present the views of the Exchange authorities and declaring that "the Governor's characterization of the government of the Exchange is unjustified by the facts" and they "earnestly protested against it." It was well enough to ask for a hearing and Mr. Sulzer showed that he possessed an open mind by promptly granting the request. Had they been well advised, that is as far as they would have gone, for the Governor said nothing in the message to merit rebuke. As a matter of fact, considering how unfairly the Exchange has been treated in other quarters, the Exchange authorities would have been justified in thanking him for presenting the arguments pro and con so fully.

There has been a lack of good judgment, too, in the manner of issuing its reply to the Pujo Committee. Last Saturday the Exchange authorities filed a lengthy brief with the Committee in defense of the Stock Exchange and its methods, and intended to demonstrate that the Federal Government has no power to regulate Stock Exchange affairs—that if

the power lodges anywhere, it rests in the State Government. This brief contains over 20,000 words, so it was thought best also to prepare a synopsis of it in greatly condensed form. This synopsis comprises approximately 5,000 words, and there would be no occasion for calling attention to it except for the glowing way in which it is pictured. Note the following self-laudatory opening paragraph:

"The long expected reply of the Stock Exchange to the prevalent discussion of its affairs has finally appeared in the shape of a brief, which has been submitted to the Pujo Committee at Washington. As a contribution to popular knowledge of the theory and functions of the Stock Exchange this document will rank with the report of the Royal Commission of 1877, in London, and the report of the Hughes Commission in New York in 1909. Apparently no subject has been omitted. There is no departure from a spirit of entire frankness and candor, nor is there evidence in the brief of any desire to avoid meeting each issue squarely and patiently on its merits. In so far as it may be compressed within the sixty-one printed pages constituting this brief, it embodies the final word on a subject on which the public has long been without adequate knowledge."

It is customary to furnish digests of lengthy documents for the use of the press, and there is really much to be said in favor of the practice, since there is less liability to error where the work of condensation is done by some one on the inside rather than by an outsider. But the Stock Exchange authorities are certainly not worldly wise when they imagine that any of the editors of the metropolitan press would accept such ready-made opinions as the above.

The brief has been prepared by John G. Milburn and Walter F. Taylor, and is a genuinely able and meritorious document. Recognition of this fact will come without resort to the use of adventitious aids. The matter is of importance, inasmuch as the course of the Exchange authorities on this occasion appears to be typical of their habitual attitude. They look upon their judgment, grounded as it is on a thorough understanding of the situation and the facts, as conclusive, and they cannot understand why it should not be accepted as final by the world at large. In brief, they think their say-so, their dictum, should be sufficient. The preparation and distribution of their elaborate brief really marks a distinct step in advance from the old policy of secretiveness and exclusiveness. The good work should now be carried further. Through political agitation public opinion seems to have become inflamed against the Exchange and correctives will have to be applied. Certain abuses have grown up in connection with the business of the Exchange, and the latter will have to do its part towards eradicating these abuses. It must be done, too, with zeal and earnestness. It will take a long time to obliterate the memory of the Columbus & Hocking Coal & Iron episode. A wholly worthless piece of property was on that occasion, through bare-faced manipulation, boosted up to 92½ a share, only to collapse when the pool itself collapsed.

It is true that there was on that occasion really a misuse of the facilities of the Exchange by unscrupulous persons. It is none the less true, however, that these persons were engaged in criminal transactions—were engaged in fleecing the public. Is there



no way in which such persons can be punished—be convicted and sent to prison? Certain it is that no one was convicted, that those who indulged in these nefarious practices went scot-free—the chief culprit, indeed, continued to bask in public favor. It may be that our criminal laws are defective. If that is the case, that is where the remedy must be applied. But if so, the Stock Exchange is not doing its full duty so long as it fails to point out such defects. We have heard of no meetings of the Governing Committee at which the inability to bring to justice in the criminal courts those violating the moral law on the Exchange has been deplored.

Why would it not be a good idea, when the Stock Exchange authorities unearth rascalities, to submit the facts and the evidence to the District Attorney, with the view to bringing criminal proceedings which shall secure proper punishment of the offenders? Is it beyond the power of the Legislature to compel the Stock Exchange authorities in such cases to apprise the prosecuting officials of what is going on and aid in the conviction of the offenders? May not that be all that is required and may it not be really all that it is competent for the Legislature to do?

In the meantime the Stock Exchange can not afford to countenance the continuance of improper or objectionable practices—practices that are inimical to the best interests of the Exchange and detrimental to the public welfare. The impression that such things can be done with impunity and that the authorities will not intervene to stop them until they become so flagrant that public sentiment is aroused, is responsible for much of the criticism of the Exchange. The authorities by vigorous action must show that there is no foundation for this impression. And the time to begin is right now. At this very moment the character of certain transactions on the Exchange is being called in question. Practically all the newspapers have been directing attention to the transparent manipulation of the shares of the American Can Co. common and preferred, and Governor Sulzer himself made inquiry yesterday regarding the dealings when conversing with the committee of Stock Exchange men to whom he accorded an audience for the presentation of their views.

All through last year an active speculation in these shares was carried on and the common stock whirled up from  $11\frac{1}{4}$  to  $47\frac{3}{8}$ . In December all support was withdrawn and the price allowed to drop to 26. The present week the same stocks have again been taken hold of and yesterday the price was boosted up to  $46\frac{7}{8}$  once more. The property appears to be well managed, and we do not pretend to say that the shares are not worth what they are now selling for, or even more. The report yesterday was that back dividends on the preferred would be paid through an issue of bonds, bringing the common in line for dividends. That may be the basis for the present rise, but that does not alter the fact that there has been transparent manipulation of the shares and that the price is being worked up and down at the will of those engaged in the attempt. Evidence of manipulation is furnished by the following record of the daily transactions in the shares:

## SALES OF AMERICAN CAN COMMON.

Shares.		Shares.		Shares.	
Jan. 2	2,700	Jan. 12	Sunday	Jan. 22	5,600
" 3	3,400	" 13	6,000	" 23	48,700
" 4	1,400	" 14	12,000	" 24	28,100
" 5	Sunday	" 15	7,030	" 25	2,810
" 6	2,700	" 16	3,200	" 26	Sunday
" 7	775	" 17	4,200	" 27	15,725
" 8	700	" 18	1,900	" 28	104,000
" 9	5,300	" 19	Sunday	" 29	88,400
" 10	300	" 20	1,900	" 30	136,200
" 11	300	" 21	1,400	" 31	106,000

Thus up to the 23d the transactions averaged only a few hundred shares a day, but now the sales reach over a hundred thousand shares a day. In the eight days from the 23d to the 31st, inclusive, the aggregate sales have been 529,935 shares, which is more than the whole 412,333 shares of stock outstanding. Obviously, this sudden recrudescence of activity is not real. It is manufactured. If there had been buying simply for investment, on advance knowledge of the action contemplated by the board of directors, the buying would have been conducted quietly and the volume of sales would have increased only slightly. But that was not the purpose. Those engineering the scheme wanted to bring about a quick rise, and accordingly they proceeded to give orders on a huge scale and to send the price spinning. In the brief filed with the Pujo Committee the opinion is expressed that "more dependence is to be placed on the Exchange itself working out a solution than upon any statute that can be drawn." We are in entire accord with this view. But the authorities must bestir themselves and show that such dependence is real, not imaginary. It is a time for action, not words. The whole financial community will experience a sense of relief now that the Stock Exchange authorities have informed Governor Sulzer (as they did in their talk with him yesterday) that the movement is under investigation.

Arrangements are again declared to have been successfully completed for the loan of \$125,000,000 that is to be furnished to China by the so-called Six Nation syndicate of bankers. France has once more been the stumbling block, the French Minister at Peking having objected to the appointment of J. F. Oiessen, a Dane, as co-inspector of the Chinese salt gabelle, which is to be the main guaranty of the loan. The French position is that the post ought to have been given to a Frenchman. This objection, however, is merely an incident, and will be promptly overcome in the opinion of the bankers at this centre who are interested in the transaction. As we stated last week, arrangements have been made for the cancellation of the second half of the Crisp Syndicate loan whose entire amount was \$50,000,000, the Chinese Government in order to have a free hand in negotiating with other bankers for a larger amount having agreed to pay the Crisp Syndicate a substantial indemnity. The new loan, we are advised, will be a  $5\frac{1}{2}\%$  one and there will be no public offering at present, owing to the active demands on the world's money markets that are so clearly in sight in other directions. This decision to delay the public offering was definitely taken in response to the objection by France on the ground that as Paris was such an important market for Chinese securities, the final effect would be a gradual movement to that centre of Chinese bonds subscribed in other countries, with possibly the exceptions of Britain and the United States. Signatures are expected to be attached to the new loan contract within a few days. There has been considerable misconception as to the matter



of foreign auditors that have been insisted upon by the Syndicate. At no time in either the present or the previous loan negotiations has the Syndicate insisted upon the appointment of auditors selected by themselves. The selections have been left to the Chinese Government, which has even yet not announced the names, with the exception of Mr. Oiessen, who has been referred to above. Of course the auditors will have to be satisfactory to the Syndicate. No further trouble however, is anticipated in this respect.

At seven o'clock on Thursday evening the Balkan Allies formally denounced the armistice with Turkey. Under its terms hostilities may now be resumed at seven o'clock on Monday evening. Should they be resumed, it is understood to be the plan of the Allies to immediately bombard Adrianople. Fortunately there does not seem to be any immediate need of apprehension that there is to be a renewal of the war. All the belligerents are handicapped with empty treasuries and cannot afford to ignore the restraining influence of the Powers. Meanwhile, the so-called revolution in Turkey seems to have been greatly exaggerated. It, at any rate, has not produced a demand that is wholly uncontrollable for a renewal of a useless war. The Young Turk Government on Thursday, a few hours before the denunciation of the armistice, submitted its reply to the joint note that on January 17 was presented by the Powers. This joint note, it will be recalled, advised Turkey to consent to the cession of Adrianople and to leave to the Powers the fate of the Aegean Islands. The Young Turks who seized the government with such shouts of defiance last week have, we are told by press dispatches, undergone a marvelous transformation. Instead of drawing up in battle line at the suggestion of surrendering Adrianople, they offer a compromise which comes so near meeting the Bulgarian demands, that a settlement should not be impossible, and they leave the Aegean Islands as suggested to the disposition of the Powers. The difference between what Constantinople is ready to give and what Bulgaria is ready to accept has been reduced to such small proportions that even some of the Balkan delegates believe a compromise may yet be found. Constantinople now asks simply the retention of that section of Adrianople where the holy shrines are situated. Bulgaria, press dispatches state, always meant to leave the mosques and shrines to Turkey, and even to confer the right of extra-territoriality, thus giving them something of the status of the Vatican in Rome. The vital differences between the two nations amount merely to Turkey's demanding the shrines and the sections surrounding them. The Thracian frontier line, therefore, with the exception of the town of Adrianople, has been practically agreed to, as Turkey is ready to leave to the Powers the disposition of the land on the right bank of the Maritza River, which conditions, as is known, the Allies are satisfied to accept. But while there appears encouragement to believe that the war is in a fair way towards settlement, a new and serious development has arisen however. This is the possibility of a civil war in Turkey. There is reason to believe that the revolt among the Turkish troops on the Chatalja lines was much more

grave than is to be gathered from the short dispatches allowed by the censor to be forwarded. Close observers of the events in Turkey expect that similar revolts will occur in the Turkish Asiatic provinces, where the elements opposing the Young Turks are stronger than is the case in European Turkey.

Particular significance seems to attach to a speech by the German Ambassador to Turkey at the Teutonia Club in Constantinople on Wednesday last. "Hands off the Turkish possession in Asia Minor", was the pointed notification to every one concerned. "The future of Turkey lies in Asia Minor," the German Ambassador said, and he continued "the German interests in Asia Minor are very great and are bound up with those of Turkey. The recent note of the European Powers promised after peace had been declared that Turkey would be aided in her future development. Germany will lend powerful assistance in the same cause. In any case, however, to the Turkish possessions in Asia, Germany will attach the label, 'touch me not'."

Sir Edward Holden, chairman of the London City and Midland Bank, in addressing the general meeting of the stockholders, agreed with the remarks of Sir Felix Schuster, to which we referred last week, as to the necessity for stronger bank reserves. Sir Edward argued that a continuance of high money might easily interfere with the British trade boom. Europe was trading with a greatly increased credit that could readily become dangerous owing to the absence of a corresponding increase in gold reserves. This did not apply to England alone, as the condition was quite general, especially on the Continent. In the instance of some German banks their cash reserves are only between 2% and 5% of their liabilities. Even the Reichsbank's ratio, which was 31% at the end of 1911, had been reduced to 28% at the close of 1912, and was far too low. Sir Edward pointed out that Austria during the coming year must make strenuous efforts to retain her small gold holdings, especially in view of the increased demand which could hardly fail to arise because of her excess of imports. American banks, the speaker said, were making a particularly poor showing, as the increase in gold holdings in 1912 was equal to only 7% of the increase in liabilities. England's proportion in the same item, however, fell 3½%. India's absorption of gold was the world's great danger. Of last year's output of £100,000,000, 30% went to India, another 30% was consumed in the arts and manufactures, 20% was produced and retained in the United States, leaving only 20% to finance the rest of the world's increased credit. In Canada conditions were much the same as in other countries, liabilities increasing while there was but little increase in gold. During the last two and three-quarter years India had, the speaker said, absorbed £67,000,000 in gold. Very little of that had been returned, and the popularity of gold in India was increasing rapidly. London cable dispatches mention the rumor that the Government will appoint a special commission to investigate India's gold problems and that Arthur Balfour will be chairman.

On Thursday evening, after four days' debate, the British House of Lords met general expectations and



rejected the Irish Home Rule Bill by 329 votes to 69. If the Asquith Government continues in office the bill will, under the Parliament Act passed last year, become law on May 9 1914 regardless of the continued opposition of the Upper House. The Lords will receive the bill again at the next session of Parliament and will undoubtedly again reject it. The division on Thursday night was on party lines, practically the entire Episcopal bench voting against the measure. The speeches closing the debate aroused slight interest because, as the Earl of Halsbury observed, the position of the House of Lords had become that of an ordinary debating club—the peers could express their views and reject the bill, but they could not prevent it from becoming law. Mr. Gladstone's Home Rule measure in 1893 was beaten by the Lords by a vote of 419 to 41.

England is just now face to face with the uncomfortable hysteria of the so-called militant suffragettes. Depredations in the form of window-smashing and the destruction of mails and other property is proceeding and the London police are finding great difficulty in dealing with the delicate situation. Two thousand policemen were necessary to disperse huge crowds around the Parliament buildings on Monday last, trades people have been systematically boarding up their show windows, and excited women are inciting to riot in various sections of the city. The immediate incentive for this new wave of insanity is the belief that is entertained by the leaders that the politicians have played a carefully studied trick upon them. In the House of Commons on Monday the Speaker, in response to an inquiry by the Prime Minister, announced that if any of the amendments to the franchise bill giving women the vote were adopted, he would be obliged to rule that they made it substantially a new bill, which would compel its withdrawal. Mr. Asquith thereupon announced that the Cabinet decided under those circumstances that it would be useless to proceed.

Secretary Nagel of the Department of Commerce and Labor, on Thursday formally denied admission as a visitor to the United States of former President Castro of Venezuela. The official and formal reason for this action of the Secretary is that Castro while President of Venezuela, and in full possession of the authority of that State, directed the killing of General Paredez without trial or hearing of any kind, Paredez at that time having been made a prisoner while engaged in a revolt against Castro. The information that Castro ordered the killing of the General under these circumstances is declared by Secretary Nagel to be specific and confirmed by authenticated copies of original telegrams. Castro has consistently refused to answer the question, whether, while President of his country he was a party to the killing of General Paredez. Counsel for Castro on Thursday night secured a writ of habeas corpus which will again delay his deportation.

An English edition of a quarto volume of 150 pages on "Company Fire Insurance in Russia, 1827-1910," has been issued by the tariff committee of Russian companies, the translation being made by the Secretary of the British Consulate in St. Petersburg.

The preface admits that the most accurate figures are those of the present century and that less certainty exists as to those for 1884-1897, while as to the earlier period of 1827-1883 it is impossible to say how far they are correct, the statistical system not having been organized until 1897. The first introductory statement is that "the history of fire insurance in Russia begins with an unsuccessful attempt to organize State insurance at the end of the 18th century," and a concise sketch follows of chronological development of forms and of classes of companies.

The total premiums 1827-1910 are given as about 1,651¼ millions of roubles; the fire losses as about 1,145¼ millions; the expenses as about 377 millions, the two combined being roughly 92%. For 1910, premiums were 73½ millions and losses and expenses 61½ millions, roughly 83%. On farm business, 1884-1910, total premiums were 171½ million roubles, against 146 millions of losses paid and expenses, which bring the total to about 189 millions, producing a loss and expense ratio of over 110% and a direct loss of 17½ million roubles. In only nine of the 27 years did the premiums equal losses and expenses, and the latest of the nine was 1902; yet the rate of premium on these risks has shown an almost unbroken average decline. The volume contains many elaborate maps and charts and there is certainly no lack now of minutia in detail.

The foreign markets for securities have been adversely affected by the renewed uncertainty over the prospects of peace between Turkey and the Balkan Allies. In Paris and also in Berlin, according to cable accounts from those centres, there has been a strong tendency to hoard gold and in other ways to make preparations for the large loans that it is conceded will be necessary to restore the waste of war. Both these markets, it appears from London advices, have been selling securities at the British centre in pursuance of this general policy of preparation for the new State loans. The London settlement which was concluded on Thursday showed that speculative business for the new account in all directions was particularly light, and that trading had almost reached the point of complete extinction. There is, evidently, only a very nominal market for securities of the Balkan States, the changes in quotations, notwithstanding renewed uncertainty, not having been particularly important in any of the issues. Bulgarian 6s closed without change for the week at 102, Russian 4s advanced 1 point to 91½, Turkish 4s are one point lower at 86, Greek monopoly 4s are 1 point lower at 53, Servian unified 4s closed 1 point higher at 81 and German Imperial 3s are without change for the week at 77. Meanwhile, British Consols closed at 75, comparing with 74⅞ a week ago and French Rentes finished at 88.95 francs, comparing with 89 francs on Friday of last week. Day-to-day money in London closed at 4½ @ 4¾%, which is an advance from 3½ @ 4½% last week. In Berlin the closing rate was 5½%, which compares with 4% last week.

Private foreign discounts still reflect the strain that is current in the leading European centres. In no instance has the official Bank rate been changed



Rates for spot bills in Lombard Street are quoted at  $4\frac{7}{8}\%$  for thirty-day bankers' acceptances and three months' bills finished at  $4\frac{3}{4}\%$ . Bills to arrive are  $4\frac{5}{8}\%$  for both long and short maturities. Last week the spot rates were  $4\frac{3}{4}\%$  for short bills and  $4\frac{5}{8}\%$  @ 4 11-16 for long, and bills to arrive were quoted at  $4\frac{5}{8}\%$  @ 4 11-16 for short and  $4\frac{5}{8}\%$  for long. The private bank discount rate in Paris, as cabled last evening, continued at 4% for all maturities. In Berlin the closing open market rate was  $4\frac{1}{2}\%$  for spot and  $4\frac{5}{8}\%$  for bills to arrive. The spot figure represents a reduction of  $\frac{1}{4}\%$  for the week and the to-arrive rate a reduction of  $\frac{3}{8}\%$ . Amsterdam is 1-16 higher for the week at  $3\frac{7}{8}\%$ , Brussels remains unchanged at  $4\frac{7}{8}\%$  and Vienna is  $\frac{1}{4}\%$  firmer at  $5\frac{3}{8}\%$ . The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 7%, and Bengal, 7%.

The Bank of England's weekly return was not quite as strong as that of the preceding week. The gold holdings gained £625,993 and total reserve increased £513,000, though the proportion of reserve to liabilities declined to 47.43, as against 49.83% last week and 48.01% at this date last year. Revenue collections were responsible for an increase of £2,550,000 in the item of public deposits, but the Bank's chief change was an increase of £3,293,000 in the loans, as indicated by "other securities." The total of the market's borrowings is now £35,044,000, which compares with £33,615,335 at this date in 1912 and £28,807,937 in 1911. Meanwhile the bullion holdings are nearly £2,000,000 below those of last year, amounting to £36,401,865, as against £38,333,790 in 1912 and £36,467,105 in 1911. The total reserve is also below that of a year ago. It amounts to £27,074,000 and compares with £28,526,295 in 1912 and £27,216,075 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £412,000, wholly bought in the open market; exports, £450,000 (of which £420,000 to South America and £30,000 to the Continent), and receipts of £664,000 *net* from the interior of Great Britain.

The return of the Bank of France this week clearly reflects the arrival of American gold, for it registers an increase of 15,578,000 francs in its gold holdings. The Bank is exercising its legal privilege of paying its notes in silver, which item this week again declined—11,327,000 francs—and the total of the metal now on hand is 636,550,000 francs, which compares with 805,875,000 francs in 1912 and 818,500,000 francs in 1911. The gold holdings stand at 3,214,808,000 francs and compare with 3,183,825,000 francs one year ago and 3,241,300,000 francs in 1911. Thus it is evident that the Bank is in a relatively strong position compared with last year so far as its actual gold supply is concerned. It is of interest to mention here, however, that the recent exports of gold from New York to the Argentine have been almost exclusively on Paris account, and as the rates of exchange do not justify the shipments of gold at the present time across the Atlantic as a purely foreign exchange transaction, it is evident that Paris is paying in the form of a loss on exchange

what is virtually a premium for American gold. Whether this gold to Argentine is being shipped for account of the Bank of France is, however, not known. So far as note circulation is concerned, that item stands well ahead of recent years, amounting to 5,884,062,000 francs, which compares with 5,467,591,815 francs in 1912 and 5,411,141,985 francs in 1911.

The weekly statement of the Imperial Bank of Germany was published on Saturday last and indicated a general strengthening of the institution's position. The gold on hand increased 33,891,000 marks and gold and silver combined showed an augmentation of 62,051,000 marks. Meanwhile notes in circulation decreased 130,462,000 marks, loans decreased 25,423,000 marks and discounts were reduced 156,198,000 marks. The Bank's cash holdings now amount to 1,206,777,000 marks, comparing with 1,208,980,000 marks in 1912 and 1,136,000,000 marks in 1911. The circulation is 1,853,066,000 marks, as against 1,628,780,000 marks in 1912 and 1,513,560,000 marks in 1911, while the loans and discounts aggregate 1,356,963,000 marks, as against 1,184,640,000 marks in 1912 and 968,100,000 marks in 1911. It is evident from these returns that the Reichsbank is in a much more extended condition than in the earlier years named, and that the efforts for a general strengthening of the German banking position has not yet been measurably successful.

At a meeting of the Central Committee of the Imperial Bank of Germany yesterday President Havenstein explained that under the present circumstances it was impossible to reduce the official rate of discount. Although tension has become less during the month of January, the improvement has not been entirely satisfactory. This is mainly due to the presentation of large amounts of long-term bills before the end of last year. For the first time the bank in the month of January had not escaped the taxation limit in regard to its notes. The situation in this respect, he said, was much worse than a year ago.

While there has been a perceptible disposition in banking circles here to speak of firmer money conditions, quotations for call and time loans certainly do not indicate such a condition. In some instances fixed maturities closed even fractionally below last week's figures. On the other hand,  $2\frac{1}{2}\%$  has represented the lowest figure for call loans, comparing with 2% last week, while the lowest renewal, basis this week has been  $2\frac{3}{4}\%$ , comparing with  $2\frac{1}{2}\%$ . Additional shipments aggregating \$2,250,000 in gold have been arranged for the Argentine and yesterday \$1,000,000 of the precious metal was engaged for Paris, making the total gold exported during the current outward movement \$17,500,000. Foreign exchange experts at this centre are now estimating that fully \$30,000,000 in the precious metal will go out before the present movement culminates, and some figure as high as \$40,000,000, owing to the continued strain that is so clearly in sight at the European financial centres. As we state elsewhere, the shipments of gold to the Argentine have been almost exclusively for Paris account and are for the purpose of settling European



balances. This continued exportation can hardly fail in the long run to have its effect upon our banking reserves, since they are actual cash, and thus count under the 25% reserve rule for four times their value in credit. Last week's gold shipments were primarily responsible for counteracting in the bank statement the large inflow of currency to New York from the interior. The return of the Clearing House—the actual and not the average totals—showed an increase of only \$3,507,000, notwithstanding the much larger inward movement of currency indicated by the returns from the banks. Owing to an increase in deposits, the cash requirements were raised by \$3,145,900, so that the addition to cash surplus reserve was only \$361,100, the total of this item being \$21,465,400, which compares with \$48,763,050 one year ago. This total, in each instance, represents the aggregate surplus of all the banks and trust companies in the New York Clearing House. Mercantile paper has been in quite active demand by out-of-town banks and other out-of-town buyers. New York banks, however, are not buying, and several of the largest of these institutions inform us that they have not yet bought any commercial paper below 5%, and, in view of the money outlook, they do not see any encouragement to do so.

In recording call money rates in detail, it may be stated that on Monday  $2\frac{1}{2}$ @3% was the range, with renewals on Stock Exchange business at  $2\frac{3}{4}$ %; Tuesday's highest was 3% and lowest and renewal rate  $2\frac{3}{4}$ %; on Wednesday the highest rate, 3%, was also the renewal basis, while  $2\frac{3}{4}$ % was the lowest figure; Thursday's highest was  $2\frac{7}{8}$ %, lowest  $2\frac{1}{2}$ % and renewal basis 3%; Friday 3% was the maximum,  $2\frac{1}{2}$ % the minimum and  $2\frac{3}{4}$ % the ruling rate. Closing quotations for time money were  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for sixty-day,  $3\frac{3}{4}$ @4% for ninety days, 4% for four months and 4% for five months and  $4\frac{1}{4}$ % for six months. Mercantile paper, as already noted, is in demand, chiefly by out-of-town institutions. The supply, however, is quite limited, which still suggests a continuance of caution on the part of merchants. Closing quotations are  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for sixty and ninety-day endorsed bills receivable and also for four to six months' single names of choice character; others are quoted  $4\frac{3}{4}$  to  $5\frac{1}{4}$ %.

An easier tendency has been shown in sterling exchange, owing to the pressure of bills. Money rates abroad, however, are still maintained and thus far there is no practical indication of a rise in rental rates for funds on this side, so that the natural movement of sterling should be against this country. However, we are continuing to export merchandise on a large scale in excess of our importations. As we state elsewhere, foreign exchange experts are figuring that the gold movement, that thus far this shipping season has reached \$17,500,000, is expected to be increased to between \$30,000,000 and \$40,000,000 before it culminates. This expectation has for its basis the fact that no encouragement is furnished by replies to cabled inquiries by New York bankers as to the probability of the European bankers participating in any of the large local financing that is in prospect. These foreign markets have already been sounded quite freely in this respect, a recent instance being the tentative

arrangement for the marketing of the forthcoming issue of Interborough bonds that are to be offered in connection with the new subway financing. Bonds of this character are usually in active demand in London, and particularly in Paris, but the response to cables this week asking definite offers of participation have been met with the uniform code phrase, "we are not interested." To this extent, therefore, it is evident that New York is to be called upon to furnish gold to Europe rather than securities. This of course has a double bearing upon the local financial situation, since it means not only the weakening of New York banking reserves through gold exportations, but it also means that there is for the present at least to be very little foreign aid in marketing new American securities.

The New Year started off with active offerings of new issues, and it is a fact well known in banking circles that, if the earlier tests of the market had been sufficiently encouraging, they would have been promptly followed by a large number of other important offerings. It is significant that these further offerings have not yet materialized, so the inference follows that the tests of the investment demand were not as satisfactory as could have been desired. Europe, and especially Paris, is at the moment completely absorbed in preparations for the forthcoming Balkan loans. These, when peace is declared, will probably, to quote the head of the leading foreign houses here "come in a bunch." These loans will not be exceptionally attractive, it is understood, in the matter of their interest rate upon their face value; but they will necessarily be offered at such important discounts as to appear particularly attractive. For this reason there is only a limited demand abroad for other new issues. This condition applies to London quite as freely as to the Continent. Cable advices from the British centre state that new capital issues are being very indifferently subscribed there, underwriters themselves being compelled to take most of the offerings.

The engagements of gold for export this week include \$2,250,000 for Argentina on Paris account and \$1,000,000 direct to Paris. The latter, it is understood, is connected with Italy's recent loan, which was taken exclusively by Italian banks.

Sterling Exchange in Paris closed at 25.22 $\frac{1}{4}$  francs, which compares with 25.21 $\frac{1}{4}$  francs a week ago, while the London check rate in Berlin as cabled yesterday was 20.49 $\frac{1}{4}$  marks, against 20.48 $\frac{1}{4}$  marks last week, both changes showing a further movement of the Continental exchanges in favor of London. Berlin exchange on Paris closed at 123.06 francs as against 123.05 francs last week.

Compared with Friday of last week, sterling exchange on Saturday was weaker and declined to 4 8760@4 8770 for demand, 4 8825@4 8835 for cable transfers and 4 8350@4 8360 for sixty days. Rates declined still further on Monday, due for the most part to selling for speculative account; demand was quoted at 4 8745@4 8755, cable transfers at 4 8805@4 8815 and sixty days to 4 8330@4 8340. The market was firmer on Tuesday with an advance of about 10 points to 4 8755@4 8765 for demand and 4 8810@4 8820 for cable transfers; sixty days remained unchanged. Selling by a prominent operator caused some weakness on Wednesday, although later



there was a partial rally; demand declined to 4 8750@ 4 8760, cable transfers to 4 88@4 8810 and sixty days to 4 8325@4 8335. On Thursday the tone continued weak and demand receded 10 points to 4 8740@4 8750; cable transfers and sixty day bills were relatively firmer and closed unchanged at 4 88@4 8810 and 4 8325@4 8335 respectively. On Friday distinct weakness developed, and, with the gold engagements, rates declined 20@30 points. Closing quotations were 4 83@4 8310 for sixty-day bills, 4 8720@4 8730 for demand and 4 8770@4 8780 for cable transfers. Commercial on banks closed at 4 81@4 82<sup>3</sup>/<sub>4</sub> and documents for payment at 4 82<sup>1</sup>/<sub>8</sub>@4 83<sup>1</sup>/<sub>4</sub>. Cotton for payment ranged from 4 82<sup>3</sup>/<sub>4</sub> to 4 83; grain for payment 4 83@4 83<sup>1</sup>/<sub>4</sub>.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$15,089,000 net in cash as a result of the currency movements for the week ending Jan. 31. Their receipts from the interior have aggregated \$20,166,000, while the shipments have reached \$5,077,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of \$8,750,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$6,339,000, as follows:

Week ending Jan. 31 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$20,166,000	\$5,077,000	Gain \$15,089,000
Sub-Treas. oper. and gold exports..	25,300,000	34,050,000	Loss 8,750,000
Total .....	\$45,466,000	\$39,127,000	Gain \$6,339,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 30 1913.			Feb. 1 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,401,865	£	£ 36,401,865	£ 38,333,790	£	£ 38,333,790
France...	128,592,320	25,461,840	154,054,160	127,353,400	32,234,720	159,588,120
Germany...	45,596,850	14,500,000	60,096,850	43,181,500	16,080,300	59,261,800
Russia...	155,537,000	6,770,000	162,307,000	143,287,000	6,149,000	149,436,000
Aus. Hun.	50,489,000	10,228,000	60,717,000	53,846,000	12,345,000	66,191,000
Spain...	17,577,000	29,778,000	47,355,000	16,739,000	30,284,000	47,023,000
Italy...	42,919,000	3,521,000	46,440,000	41,375,000	3,623,000	44,998,000
Netherl'ds	13,260,000	765,300	14,025,300	11,976,000	941,600	12,917,600
Nat. Bel...	7,616,000	3,808,000	11,424,000	6,684,667	3,342,333	10,027,000
Sweden...	5,560,000	5,560,000	11,120,000	4,719,000	4,719,000	9,438,000
Switzerl'd.	6,824,000	6,824,000	13,648,000	6,466,000	6,466,000	12,932,000
Norway...	2,193,000	2,193,000	4,386,000	2,232,000	2,232,000	4,464,000
Tot. week.	512,566,035	94,832,140	607,398,175	496,193,357	104,999,953	601,193,310
Prev. week.	509,298,372	94,096,580	603,394,952	497,634,947	104,578,290	602,213,237

### GOVERNOR SULZER AND THE STOCK EXCHANGE.

The present week has witnessed a highly interesting turn in the controversy over public reform of the Stock Exchange, and it is not improbable that the recovery on the stock market itself has had something to do with the feeling of reassurance created by the temperate attitude of the State authorities in this regard. As everyone is aware, the demand for public regulation or reform of the Stock Exchange is not new. The agitation reached a pitch of considerable violence during 1909—partly as a result of the sore feeling engendered by the panic of 1907, partly as a natural consequence of the extravagant and unwarranted manipulation of stocks during the two or three preceding years. The outside demand of 1909 for immediate legislation on the subject was headed off by Governor Hughes' appointment of a commission of eminent citizens to investigate the question. But the outside agitation has subsequently revived, with increasing acrimony.

It played a prominent part in last year's earlier inquiries by the Pujo committee. Although, as

counsel for the Stock Exchange have pointed out in their brief to that Congressional committee, the committee itself was instructed by the House to inquire merely as to what extent the New York Stock Exchange was dominated by the large moneyed interests of the country, nevertheless the actual inquiry was made to bear in an extremely hostile way on all the practices of the Stock Exchange itself. It has been generally expected that a demand for Federal incorporation of the Exchange would be submitted in the forthcoming Pujo committee's report. When the time arrived for the assembling of the new State Legislature at Albany, at the opening of January, the attack on the Stock Exchange was renewed in another form. Newspaper agitation of the matter blazed fairly to white heat. In particular, it was urged, in the not altogether lucid arguments of the period, that the Stock Exchange is nowadays "the only place where gambling is legalized"; that it is "the only place where usury is practiced under the shield of the law"; that it is a place where a man is allowed to sell what he does not possess—the conclusion from all this being that such nefarious practices should be stamped out instantly by the legislative authorities, and that the Exchange itself should be at once incorporated, so that the public authorities may impose on its membership the discipline which its own authorities were declared to have refused to inflict.

We have paraphrased, as nearly as possible in their own language, these recent attacks on the organization and practice of the Stock Exchange. It was in this form that the vehement argument for immediate, sweeping and revolutionary reform of the Stock Exchange was presented to Governor Sulzer, even before his inauguration on Jan. 1. During the first three weeks of his incumbency, rumors were in constant circulation as to radical and drastic recommendations to be submitted in a special message. It was declared, on the asserted basis of information from the Governor himself, that compulsory incorporation, abolition of short selling, prohibition of the payment of more than 6% on call loans, and public regulation of Stock Exchange affairs generally, would be made a part of his recommendations to the Legislature. The Governor, however, was apparently too shrewd to jump at hasty conclusions on the basis of biased information. The inquiries which he made showed him very promptly that there were two sides to every one of these recommendations.

His attention having been very naturally directed to the Hughes committee report of 1909, he found the recommendation of that committee as to incorporation to be that "a majority of us advise against it, upon the ground that the advantages to be gained by incorporation may be accomplished by rules of the Exchange and by statutes aimed directly at the evils which need correction"; with the further statement that, under its existing form of organization, the Exchange "has almost unlimited power over the conduct of its members, and can subject them to discipline for wrong-doing which it could not exercise in a summary manner if it were an incorporated body." In the matter of short selling, he found that the Hughes committee produced evidence of the entire lawfulness of the practice, and of the useful place which it serves in a necessarily speculative



market, their conclusion being that "restrictions upon short sales \* \* \* seem to us undesirable," largely because "no other means of restraining unwarranted marking up and down of prices has been suggested to us." And finally, as regarded the accusation of usurious practice in the matter of rates allowed for demand loans on Stock Exchange collateral, this same committee pointed out that the 1882 amendment, exempting call loans from the 6% limitation of the usury law, affected many other industries than that of the Stock Exchange, and that the removal of that exemption would, moreover, in its very nature, be ineffectual—as, indeed, the prohibition had been before the formal exemption of call loans.

As a result of his examination of the facts, brought out in this report and in other quarters, Governor Sulzer's recommendations in his message of last Monday evening to the Legislature were of a very different character from what had originally been apprehended. He affirmed that abuses existed on the Stock Exchange. "Manipulations of prices of securities by means of which the public is deceived and mulcted," the Governor declared, "are not only possible under the present regulations of these exchanges, but they actually occur." He criticized the absence of effective restraint on much of this manipulation, concluding that, since the Exchange itself had "failed or refused to exercise the power to prevent such clearly vicious abuses, the authority of the State must be invoked to exercise that power."

But isolated expressions like these, while calculated to arouse latent sensibilities, hardly convey an accurate idea of the general tone and temper of the message, and the spirit of resentment displayed in the response of the Stock Exchange authorities hardly seems justified. It is not entirely unfair to say that the Governor's criticisms caused a very different feeling through the community at large. There has been general criticism—not always because of unwillingness on the part of the Exchange to correct objectionable practices, but because of its alleged inability to do so on account of the surrounding circumstances. When the Governor proceeded to distinct recommendations, he advised, first, that a law "should be promptly enacted that will clearly distinguish proper transactions of purchase and sale on the one hand from those on the other hand that are the result of combinations to raise artificially or to depress the price of securities without regard to their true value," and, second, that "transactions that are fraudulent in their nature and amount to fraudulent schemes or devices should be rigorously prohibited."

But, on the other hand, in considering prohibition or restriction of "short sales," the Governor was constrained to point out that selling of that which the seller does not at the moment possess is common to all industries and is not in itself either wrongful or reprehensible. If abused, however, the practice should be surrounded with safeguards—which the Governor does not definitely indicate. As to the usury law, Mr. Sulzer merely advises the Legislature to consider the subject carefully and makes no recommendations whatever on that point. Of considerably more importance, the matter of incorporat-

ing the Stock Exchange is fairly argued in the message, the Governor concluding with the frank declaration that, through such incorporation, the "power of discipline possessed by the governing bodies of these exchanges over the conduct of their members \* \* \* would be curtailed and frustrated by delays and technical obstacles, \* \* \* to the ultimate detriment of the investing public." In concluding the message, he remarks:

"Let us go slow and not act hastily. Ill-considered legislation in regard to the purchase and sale of stocks and bonds might result in serious harm to the financial supremacy of the State, have a tendency to drive capital away from New York and might disorganize the large operations of legitimate business now centred in this State, to the detriment of its citizens and the commonwealth generally."

We presume that such serious effort at legislation as is now to be looked for at Albany will follow the prudent lines laid down by the Governor and not the random and haphazard suggestions embodied in bills introduced by some individual legislators. Our own opinion on the matter is, first, that if laws regarding the Stock Exchange are to be passed at all they should be enacted not by Federal but by State authority. Further than this, we believe that there are certain reforms in the practice of the Stock Exchange which may be helped and promoted through legislative action. For instance, the Stock Exchange authorities themselves have repeatedly set forth, regarding practices clearly in violation of the interests of the Exchange and of its clients, that the really guilty party in such instances—the man who gives out the orders—was not a member of the Stock Exchange, and, hence, was not amenable to its discipline. But if this be so, then surely the statement amounts to admission that only through invoking to some extent the powers of the State itself can the interests of the public in this matter be protected. For all such purposes, however, incorporation of the Stock Exchange is not only unnecessary, but would probably be hurtful to the very purposes it is imagined to promote. Further than this, we suspect that the Legislature will find that many difficulties in the way of distinguishing the legitimate from the illegitimate, which have perplexed and harassed the Governing Committee, will be no simple problem for the public authorities. But it is possible to try legislation prohibiting practices which the Stock Exchange authorities themselves cannot reach. This matter of outside offenders operating through orders to brokers on the Exchange "is one of the subjects," as the Governing Committee's counsel frankly admitted at yesterday's Albany hearing, "on which there might be legislation."

To Wall Street, as we have said, the chief effect of Governor Sulzer's message has been a sentiment of profound relief at its unexpectedly conservative character. It was a case in which proposals to build something up came into sight at a moment when nothing but proposals for tearing down had been anticipated. We hope that when the forthcoming Pujo committee's report shall have passed along to the serious consideration of the House of Representatives, there will be a somewhat similar story to tell regarding the attitude of that body.



### INDUSTRIAL UNREST AND THE REVOLUTION IT SEEMS TO PORTEND.

A few months ago the "Daily Mail" of London opened its columns to an inquiry into the cause of the unrest of labor, which within recent years has become the most prominent phenomenon in national life. Mr. H. G. Wells, a writer who commands wide influence, led off with a series of six powerful articles. A discussion arose of national scope, participated in by men of all classes—statesmen such as Earl Grey, great land-owners like the Duke of Marlborough, thinkers like Mr. Frederick Harrison and Mr. John Galsworthy, prominent business men and leaders among the workingmen themselves. The discussion was deemed of such importance that it has been gathered into a book\* in order to give it the widest possible circulation and influence. As an exposition of the situation as it stands to-day and of the views with regard to it of men most worthy to be heard, it is unique. We give our readers a rapid outline of its contents.

Mr. Wells points out, what other writers confirm, that the trouble, which is deep and dangerous and increasing, is largely psychological. It is a matter of mind, and must be dealt with as such. Imaginary evil, like imaginary disease, is one thing, but a distorted or diseased imagination is entirely another. The one may be treated lightly, but the other requires intelligent and serious consideration and treatment if it is to be remedied. Social discontent, even in the form of strikes and disturbance of labor, is by no means new. The significant fact to-day is not the existence of discontent, but its form, which is new. It is no longer a question simply of wages or shortened hours. The present generation is striking against fundamental conditions, or even with no clearly defined end. The workingman is full of rooted distrust, and in many instances has settled into a sullen, hostile and often hopeless state of mind. The masses are sensitive, critical and irritable, as never before. Furthermore, as a result of the wide diffusion of education, they are, as a whole, far better educated than in the past. So that the discontent is diffusive and takes a firmer hold upon the mind. The imagination is caught by theories, often wild and wholly speculative, but strong enough to dominate the judgment and carry away the passions. The characteristic of the situation to-day is also that the unrest is more extended than in the past, drawing into common expression and community of feeling not only men in widely different occupations, but impressing all nationalities and spreading into many countries, especially those which are most intelligent and where industry is most highly developed. It is, in short, a condition of unrest most manifest where minds are alert, where movement, both intellectual and physical, is freest, and where government is most representative and democratic. This is what to-day challenges attention and makes the situation serious.

When we pass on to the discussion of the *causes* of the present condition, we find both quickened interest and wide diversity of views. Mr. Wells thinks there has been in public affairs and in the Government

too much of the lawyer, with his lack of perspective and of understanding of new conditions, and with his training to win technical and often petty victories. The result is to leave the workingman, as the result of his controversies, beaten and dissatisfied. The men to whom he looks for justice and for assistance have too often proved narrow in their views, socially remote, and incapable of appreciating the situation; while those whom he has himself put forward as his representatives in the Government have been caught too easily by the glamour of wealth and power, and have proved unfaithful to their trust. The Government, even when bearing the name of "Representative" or "Republican," is found to be too often ineffective or too frequently openly partisan. The social system itself is charged with being one under which injustice, inequality and oppression have acquired a permanent place; and this charge comes not from the side of the workingman, but is made by such men as the head master of Rugby and Canon Bannister of Hereford, who regards the unrest as a moral issue of the first magnitude, for which the Church is, to a certain extent, responsible.

Mr. Hyndman, the Socialist leader, holds the unrest due to the increasing pressure of life, to anxiety for the future, to the decrease in the purchasing power of wages, to the failure of the Labor Party effectively to champion labor's cause and to the propaganda of Socialism. He thinks that the disaffection is too deep-seated and the distrust has gone too far to permit of cure. In the same line, Mr. Geoffrey Drage, a leading authority on the industrial question in England, says the unrest is largely due to the modern socialistic legislation, such as the Unemployment, the Trades Disputes, the Old Age Pensions and the Insurance Acts, which have had a demoralizing effect. Workingmen themselves write, charging the unrest to the feeling of hopelessness which pervades the minds of working people because of the way in which they have lost the results of their recent struggles. Various writers point out that the change in the character of labor, in which individuality is sacrificed, has created on the part of the workingman a dislike of his work, and that this growing indifference, which has taken the joy out of his life, coupled with an inevitable dissatisfaction with his pay, is a chief ground of the discontent for which even such thoughtful writers as Mr. Sidney Low see no remedy.

Others call attention to the influence of urban life. The transfer from the country to the town, with its entire change of conditions, the development of the modern workshop, with its complicated machinery, and the herding of the working people, coupled with early marriages, which do so much to make the chance of advancement hopeless, are also to be taken into account.

Mr. John Galsworthy, in a couple of powerful letters, emphasizes the effect of the fiduciary system which is now so universal, substituting the representative of the owner as agent, or trustee, or officer of a corporation, in the conduct of affairs. This system has now become so universal that it is, in his judgment, the most important of all the causes of the prevailing disturbance. It represents a state of professional altruism which is legitimated by law and by the responsibilities which are placed upon the

\* "What the Worker Wants." The "Daily Mail" Enquiry. London: Hodder & Stoughton.



agent, allowing no room for generous feeling, even where that feeling exists. It is a relation in which a man can have no wide view of the needs of the laborer or of the duties of capital with regard to labor. There is only a cold-blooded, faithful, purblind service to the employer. This insensibly and universally tends to create the state of mind which is now recognized as so significant. As it is in a measure essential to the modern formation of industrial life, it constitutes a disturbing cause which will require remedies equally powerful and permanent.

The increased cost of living, of course, comes in for frequent discussion. Professor Ashley of the Faculty of Commerce of the University of Birmingham, deems the recent rise of prices the chief cause of trouble. He shows how in England from 1896 to 1910 the rise in the cost of food has been 19%, and that this represents pretty accurately the actual increase in the cost of living, while the advance in wages has been approximately only 11%. He regards this as the underlying cause of the unrest, because it is felt everywhere and is chiefly emphasized in the life of the home. It is to be coupled with the agitation which is now widely carried on by the class of young disputative leaders who seize upon certain obvious facts and press them upon the thought of the people.

When we come to the question of *remedy* for the existing situation, the interest at once deepens. Naturally, the suggestions are numerous and diverse. Mr. Wells calls for a new spirit in society and an intelligent and thorough recasting of the situation and the terms of labor. This, he says, has never been done. He makes a novel and interesting suggestion. He says it is well known that there is such a thing as a period of maximum efficiency with every man, no matter what his profession or occupation. Each ascends gradually to that with his experience and advance in age, until he reaches the period in which he does his best work in the shortest time and with the most interest. This stage is varied in length with different men, but has its definite boundaries. At that point the man reaches a time when he begins to fall off, both in effectiveness and in his interest in his work. The wheels move more slowly and his productive power begins to diminish. Exceptional cases should not divert attention from the general truth, as this statement applies to most kinds of work and should be recognized as practically universal with labor. It should bring about a modification of our whole system with a definite plan of preparation for those years of inefficiency, with occupation and payment based upon the period of highest efficiency, to be followed with an early time of pension. Carefully studied and wisely administered, such a system would not only bring contentment, but would certainly increase the output of each man's life.

The whole subject requires scientific dealing, instead of the system of patch and experiment which has hitherto maintained. To bring it about, we must have a more genuinely representative and up-to-date dealing with the whole subject, with more generous thinking on all hands as to what is the real difficulty of the present situation. The suggestion is so new, and opens up a realm of inquiry of which as yet comparatively so little is known, that it should receive wide attention.

Naturally, many of the writers, both on the side of labor and on the side of great employers, call attention to the need of a better industrial organization, involving co-operation and possible political action. Naturally, the Socialists, like Mr. Snowden, the Member of Parliament, look to Socialism and "disciplined democracy" to take control as the only way out of the present distress, though we do not find this suggestion as coming from workingmen themselves. These emphasize the need of both a better understanding and a closer contact of the employer with his workmen, and in some instances they urge the re-introduction of apprenticeship and of trade guilds. All classes seem to feel that some modification of the social machinery is needful, though just what that modification shall be, or how it shall be brought about, they do not clearly indicate beyond the fact that the change must lie chiefly in a change of mental mood and a growth of mutual appreciation, which is very obvious wherever parties that are sharply divided hope to come together.

Mr. Galsworthy holds the public schools of England, which are the schools of the higher classes, argely responsible for the present alienation. He believes that much can be done by changing the tone of education in those great schools and in the universities. If they would aim more definitely to spread the spirit of democracy it would, he thinks, create a temper in the whole community that would quickly bring light and lead to peace.

The most important suggestion of all, however, is that which comes from Mr. Norman Angell, the philosophic historian, who has written that powerful book, "The Great Illusion." His letters are worthy of careful consideration. He points out that envy of the rich and challenge of the social system are by no means new, any more than is the revolutionary appeal. What is new, and what should be clearly recognized, is the failure of what we know as parliamentary government—that is, representative government in its present form. This goes far deeper than all other considerations. For more than a thousand years in England, and for varying periods elsewhere, the effort has been to develop government by a mandate of the people, or, in Mr. Lincoln's phrase, "of the people, by the people and for the people." This theory of government, he says, is now proved to be ineffective, and this is the biggest fact in the whole situation to-day. He goes on to show, and this is his novel claim, that it is failing, not because of any inherent difficulty but most probably because it has already played its role in human affairs. It arose out of a need that has passed; the need of delivering men from the oppressive use of political power by a privileged class; the barons to resist the force of the court, the burgers and the small gentry to resist the force of the baron, the bourgeoisie and the workmen to resist the landowner and the employer. Every extension of the franchise has been prompted by this need of the many to find a means of resistance to the privileged few. It was a device for ensuring a balance of political power within the State. On the whole, it has performed well a function which was the most necessary one in the relatively simple form of society in which it had birth and growth. Those countries which have tried



it and have tried it most, England and France and America, are discovering that it is no longer effective. This probably marks a turning point in the political structure of modern society.

To-day the pivotal fact is the question of wages, and it has come to be recognized that it is not in the power of any privileged class to keep wages down. Rise in wages is due to the operation of forces which no political power can control. Social and economic progress has been just as great in countries which have not had political revolutions as in those where there has been most manifestation of the power of the mass. The Chartists, for example, in England, in the middle of the nineteenth century, found their possible Utopia in a series of demands in which they were entirely defeated, but the men of that day have lived to see every essential point of their Charter embodied in legislation, while England is as far from the solution of her labor troubles as ever. The parliamentary system was effective for a society largely rural, where the problems were chiefly of land tenure, of crime and of public order, with which the lay voter was in daily contact and the country squire perfectly able to deal in Parliament. But the immensely intricate division of labor in the world of to-day, involving many processes, intricate machinery, transportation, credit, insurance, foreign competition and a host of technical problems, has created an organism far more complex than that which gave rise to parliamentary government.

The effect is that the voter to-day is incompetent. He is not fitted to grasp and to deal with the situation in all its complexity as it now exists. As a result, political revolution does not help. "The more it changes, the more it is the same thing," is the French verdict upon the government as drawn from Conservatives or from the Radicals. He sees relief coming in the future democratic society, in which the voter will act through the guild or the organization in which workers of each kind shall be grouped. This organization, extending from chambers of commerce and professional societies to labor unions and guilds, will act in some sort of co-operation, and so form the pivot of the country's government. Each group will select their own representative, who will be familiar with the problems of his own class and worthy to speak for them. These will in turn meet and choose again their representatives. These will not be revolutionary and will obviate the necessity of revolution. It will be representative government that will be truly representative.

Just what modification will have to be made in our present democratic forms he does not venture to say, but they will be developed as the result of such experiment as every community will be led to make when it comes to see clearly what is the exact point at which representative government has broken down and what are the exact forms of the new need which has arisen.

The appeal to violence is futile and the general strike is an excellent weapon with which to commit suicide. Upon this fact labor and capital alike seem to agree. All confiscatory schemes involve the stoppage of some vital function and lead to the destruction of the whole body, of which even the Socialists are now beginning to be aware.

Syndicalism is simply social disintegration and organized selfishness. In short, as Mr. Wells de-

clares, it is Everyman who must be the Savior of the State. The centre of the trouble is within men rather than without. Primarily it is moral rather than material; and, as Mr. Frederick Harrison says, the necessary reorganization of society is far too wide and deep and complex to be brought about by any panacea or any one revolution.

As a whole, the discussion, while it brings out with great force the reality of the grievances which now exist, is most suggestive and hopeful. The world is awake. Men are eager to know the truth. New forces are appearing as truly in the social organization as in the realm of material science. While these forces may be as old as humanity or as nature itself, they are coming into new recognition, and are certainly to be regarded as new instruments of human progress. Though at the outset they appear merely disturbing, they make life larger and richer. Open-mindedness, broad sympathies, a cheerful patience, willingness to face facts, above all a generous altruism and a steadfast faith in God and humanity, have lost none of their effectiveness.

#### LESSENING THE DIFFICULTIES OF GIVING.

The recent passage through the House of Representatives, by a vote of 152 to 65 (considerably more than two to one), of the Peters bill, granting incorporation to the 100-million Rockefeller Foundation, not only indicates that the difficulties raised before this particular measure have probably been successfully smoothed away, but calls to mind the difficulties, more serious than the public has observed, which beset those wealthy persons who try to do good to mankind with their wealth. The chief objection raised to this Foundation related to its perpetuity. The charge was made that Federal incorporation was sought as a means of perpetuating a consolidated great fortune, the secret motive being selfish and not altruistic; it was suggested that thus there might come into being a "vested right" which would claim to be not responsible to the Government and might be used for sinister purposes. The fact that the plan was designed for all future time and for applications which could not be foreseen, and that, therefore, perpetuity was indispensable, seemed to be overlooked; however, the changes now proposed put election of new members of the Foundation under approval of the President and the Chief Justice of the Supreme Court (together with the heads of several universities), and give more definite control to Congress, besides making the philanthropic intent more distinctly expressed.

An article in the "Times" not very long ago is recalled to mind by this incident, and also by the marriage, on Wednesday of last week, with benisons from all sides, of a woman who has signally illustrated the personal responsibilities and the beneficent opportunities of wealth. Miss Helen Gould's good works could not be kept unknown, but her troubles in course of them have been kept to herself. The article just referred to, however, discloses some of the appeals which have been made to another woman of fortune, Mrs. Harriman, the object of the disclosure being to present a plan which has been evolved out of experience with them.

Begging letters have beset Mrs. Harriman, their number in 1910 and 1911 reaching 6,000. They came



from the whole world, but a map is supplied which locates most of the first 3,000 in this State. The personal appeal was always that she would never miss the small amount sought; these amounts totaled over 150 millions, and with the 213 millions asked for in professedly public interests, they would have consumed her fortune several times over.

The details are interesting as exhibiting human nature, but are aside from the present purpose. Instead of dropping these letters in the basket, Mrs. Harriman turned them over to the Bureau of Municipal research, where a scientific classification was applied to them. The giver of public bequests "has never had a square deal," says Dr. Allen, the head of that Bureau, "because there has never been any source of information for would-be givers." He cites a visit to himself by a wealthy man who was thinking of some large gifts and mentioned a number of charities which were already well supported; he had actually scheduled for \$65,000 one benevolent agency which had a \$40,000 surplus in its accounts the year before. "He didn't know any better, and there wasn't any place for him to find out."

The result of this classifying and study is that the private investigation which wealthy men cause to be made by agents of their own might be supplemented or displaced by a "national clearing house." Whatever else than giving a millionaire wants to do, says Dr. Allen, he has definite means of knowledge open before him, but if he wants to give away money and get a proper return in benefits and happiness, "he has no road map; three hundred millions were given away in this country last year—what other business would be handled so casually?" The right to give is recognized; the right to give intelligently and usefully deserves recognition. "To make experience available for all (says Dr. Allen's preface), there is need of a local clearing house in each State and each large city, as well as of a national clearing house, which shall welcome appeals from individuals and organized agencies, study them, and make educational use of them among givers, appealers, newspaper writers and students of social forces."

The advisability of adding another large organization, especially a "national" one, may perhaps be open to question; yet this plan, to which Mrs. Harriman assents, is clearly suggestive, not only as cumulative evidence of growing altruism among the rich, but of their desire to give wisely and of the utility of applying business methods to beneficence.

#### **BUILDING OPERATIONS IN 1912.**

Taking the country as a whole, and making due allowance for conditions that prevailed in some earlier years but were practically absent in 1912, the latter year made a new high record in building construction activity. In 1909 the work planned covered a slightly greater total, but it was then that the condition referred to—anticipatory or speculative building—left its greater impress on the aggregate outlay. The year 1908, it will be remembered, reflecting the depression in our commercial and industrial affairs then existing, was an interval of comparative dulness in the building industry, but with the return of better times in the following year construction work was planned, particularly in Greater New York, far beyond what there could be any de-

mand for in the very near future. From a total of 174 $\frac{3}{4}$  million dollars in 1908, the building outlined to be done in the five boroughs jumped to 273 millions in 1909, each division sharing in the augmentation. The effect of the over-building this latter total indicates is still felt and more in the Borough of Brooklyn than elsewhere.

In our compilation of building-construction returns given below, every effort has been made to secure information from every city in a position to furnish it. Many municipalities are yet without ordinances requiring official sanction for work of this character and consequently can furnish no reliable data. Others are gradually taking action in the matter, and from some of these we have returns for 1912 which are not included in our table because of lack of comparison. The comprehensive nature of our compilation will be recognized when we state that only three States—Vermont, North Dakota and New Mexico—fail of representation in it, and that altogether 209 cities located in the various sections of the country are included. The contemplated outlay under the permits issued in 1912 in the 209 cities aggregates \$1,011,522,290, which compares with \$946,271,968 in 1911, or a gain of 6.9%; contrasted with 1910 the increase is 4.2%, that year's total having reached \$970,571,417; but there is a nominal decrease of 0.22% from the aggregate of 1909.

We have adhered to the plan of former years of grouping our returns in such a manner as to give prominence to leading cities of each State or section, with Greater New York heading the table on account of the preponderating magnitude of its operations. For the five boroughs of this city the construction work arranged for in 1912 covered an estimated expenditure of \$228,601,308 and showed an excess of 14.1% over the previous year. Manhattan's operations exhibit a gain of 14.5%, the Bronx 47.7%, Brooklyn 7.5% and Richmond 9%, Queens alone recording a loss (10.9%). Contrasted with 1910, the general result is a gain of 6.9%.

Outside of Greater New York our tabulation for the Middle States embraces 48 cities, of which 27 showed greater activity in 1912 than in 1911.

The New England section did very well collectively, although activity was not general. The aggregate for the 37 municipalities included was nearly 100 million dollars, the greatest on record for the period and 12.1% larger than for 1911.

The Middle West makes, on the whole, a poorer exhibit than any other section, due to the large falling off at Chicago, ascribable to the extensive projects put forward toward the close of 1911 to take advantage of the old building laws, which were less restrictive than the new ones that went into effect Sept. 1. Aside from Chicago, losses of more or less importance were recorded at Cincinnati, Grand Rapids, Evansville and South Bend, but much activity was noted at Toledo, Cleveland, Akron, Indianapolis, Fort Wayne, Detroit, Milwaukee and Louisville. For the 40 cities reporting to us, the combined outlay falls below that of 1911 by only 3.2%, notwithstanding the large decrease at Chicago, and exceeds all earlier years.

On the Pacific Slope operations reached an aggregate in excess of any earlier year, an outcome due in greatest measure to activity in construction work at



Los Angeles and San Diego, although more was done than in 1911 at San Francisco, Oakland, Seattle and Tacoma and some less prominent cities. Portland and Spokane are among the municipalities showing a shrinkage in building outlay. The combined returns from California, Washington and Oregon (16 in all) give a total 13.6% greater than in 1911. The "Other Western" group made up of States west of the Mississippi River to the Pacific Slope, but exclusive of Louisiana, Texas, Arkansas and Oklahoma, which we include in the Southern division, makes an exhibit a little more favorable than in the preceding year, but less satisfactory than in either 1910 or 1909. The last-named year was a very active period almost everywhere in this section, and very noticeably so at such points as St. Paul, Omaha, Salt Lake City and various smaller cities in Kansas and Iowa. Less was done in most localities in 1910 but extensive operations at Duluth by the U. S. Steel Corporation more than offset the declines elsewhere. In 1911 losses were quite the rule and even in 1912 they are to be found at Kansas City, St. Paul, Omaha, Topeka, Ogden and Denver. On the other hand fair to large gains are revealed at St. Louis, Minneapolis, Duluth, Salt Lake City, Des Moines, Lincoln, Waterloo, Pueblo and Butte. In all, 33 cities have reported the total for which reveals an increase of 4% over 1911.

The South stands out better than any other section in the 1912 compilation. Thirty-four cities have reported and of those much the greater number show augmented outlay arranged for in 1912. The total for the group exceeds that of 1911 by 19.1% and is a high-record.

For the United States outside of Greater New York, the late year's total overreaches any preceding similar period, the latest aggregate of 783 million dollars for 208 cities, comparing with 746 millions a year ago and 756 $\frac{5}{8}$  millions in 1910.

A table, covering the last four years, for some of the leading cities in each section of the country, together with totals for the remaining cities in each State, and the aggregate of all, is appended.

## UNITED STATES BUILDING OPERATIONS.

	1912.	1911.	Inc.orDec.	1910.	1909.
New York City—	\$	\$	%	\$	\$
Manhattan	127,469,492	111,290,408	+14.5	108,643,095	144,332,212
Other boroughs	101,131,816	89,034,880	+13.6	105,205,562	128,775,818
Total	228,601,308	200,325,288	+14.1	213,848,657	273,108,030
Maine—Portland	1,163,395	1,303,032	-10.7	1,438,595	3,000,000
New Hamp.—M'chester	2,720,541	1,486,781	+83.0	1,321,980	1,797,518
Massachusetts—Boston	21,166,349	19,287,500	+9.7	16,061,365	14,078,646
Other, 23 cities	44,844,272	40,804,732	+9.9	46,200,546	44,087,846
Connecticut—Hartford	7,379,525	5,896,244	+25.2	4,541,979	3,440,925
New Haven	4,762,341	5,868,519	-18.8	4,386,065	4,226,322
Other, 6 cities	7,651,825	7,651,843	-0.0	7,354,548	10,241,520
Rhode Island—3 cities	9,912,463	6,578,500	+50.7	6,260,035	6,838,850
New York—Rochester	12,035,466	9,389,775	+28.2	10,082,528	9,272,132
Buffalo	12,992,000	10,364,000	+25.4	9,222,000	9,895,365
Other, 10 cities	24,897,415	23,857,585	+4.4	23,125,461	20,470,378
New Jersey—Newark	11,616,358	10,975,344	+5.8	13,394,812	14,177,159
Other, 13 cities	25,571,478	26,789,548	-4.6	27,385,377	29,674,981
Pennsylvania—Phila.	37,173,635	40,030,985	-7.1	37,866,565	42,881,370
Pittsburgh	11,145,043	11,678,544	-4.6	13,656,213	16,549,626
Other, 13 cities	16,233,413	14,197,424	+14.3	14,062,398	17,142,682
Delaware—Wilmington	1,843,803	2,155,948	-14.5	2,024,092	1,968,257
Maryland—Baltimore	10,385,892	9,704,648	+7.0	9,384,740	7,913,296
Other, 2 cities	1,194,679	1,028,534	+16.1	771,277	1,284,785
D. C.—Washington	14,939,370	16,562,106	-9.8	13,731,756	15,887,478
W. Va.—2 cities	2,324,297	1,834,062	+26.7	1,728,998	1,298,871
Ohio—Cleveland	18,180,078	16,994,677	+7.0	13,948,413	13,028,294
Cincinnati	9,031,381	12,688,540	-28.8	8,652,475	7,806,369
Columbus	4,675,303	4,644,235	+0.7	5,133,591	3,598,601
Other, 8 cities	16,943,990	13,549,356	+25.0	11,107,797	8,767,064
Indiana—Indianapolis	9,150,407	8,349,477	+9.6	8,194,311	7,156,560
Other, 8 cities	7,470,169	7,244,072	+3.1	6,019,844	4,660,478
Illinois—Chicago	88,198,500	105,269,700	-16.2	96,932,700	90,559,580
Other, 8 cities	6,297,231	8,462,593	+25.6	8,969,180	8,122,936
Michigan—Detroit	25,588,470	19,015,819	+34.6	17,624,540	14,301,450
Other, 4 cities	3,878,513	3,500,074	+10.8	3,146,111	3,854,654
Wisconsin—Milwaukee	15,730,860	12,336,098	+27.5	9,797,580	11,587,551
Other, 2 cities	1,609,680	2,084,535	-22.8	1,563,797	1,535,899
Missouri—St. Louis	20,675,803	18,607,555	+11.1	19,600,063	23,783,272
Kansas City	12,396,328	13,310,871	-6.9	13,783,196	13,368,738
Other, 2 cities	1,346,427	1,359,690	-1.0	1,440,721	2,256,920
Kentucky—Louisville	6,552,730	6,575,657	-0.4	3,811,838	3,096,876
Other, 2 cities	1,367,920	1,014,486	+34.8	768,800	535,145
Minnesota—Minneapolis	14,229,475	13,725,285	+3.6	14,363,830	13,092,410
St. Paul	8,051,417	8,915,009	-9.7	10,053,006	12,089,451
Other, 1 city	2,680,543	2,563,338	+4.6	13,311,264	3,680,227
Nebraska—Omaha	4,546,761	5,426,863	-16.2	6,250,988	7,204,140
Other, 2 cities	1,695,135	1,234,517	+37.3	1,788,015	1,971,156
Kansas—3 cities	1,986,795	2,080,766	-4.5	2,757,243	3,108,956

	1912.	1911.	Inc.orDec.	1910.	1909.
Iowa—8 cities	12,900,772	11,573,448	+11.5	13,221,593	11,634,309
Colorado—Denver	5,332,675	6,086,260	-12.4	11,319,955	11,553,983
Other, 2 cities	1,607,731	956,674	+68.1	1,469,239	1,341,485
South Dakota—2 cities	1,427,898	1,345,718	+6.1	1,827,711	1,787,406
Nevada—Reno	250,000	305,128	+21.7	362,593	258,590
Utah—Salt Lake City	5,262,398	3,159,600	+66.6	4,461,600	8,077,820
Ogden	670,819	719,729	-8.8	1,140,957	752,100
Montana—Butte	735,450	238,260	+208.8	303,418	416,150
Idaho—Boise	638,422	591,500	+7.9	1,353,525	700,000
Wyoming—Cheyenne	172,820	467,578	-63.1	603,076	387,407
Arizona—Phoenix	662,723	914,661	-27.5	634,462	559,850
California—San Fran.	23,873,367	20,915,474	+14.1	22,016,756	29,692,668
Los Angeles	31,367,895	23,004,185	+33.3	21,684,100	13,260,703
Oakland	8,821,950	7,132,566	+23.7	6,913,643	5,318,512
Other, 8 cities	20,994,049	15,838,534	+32.5	13,195,554	11,413,046
Oregon—Portland	14,652,071	19,152,370	-23.5	20,886,202	13,481,380
Washington—Seattle	8,415,325	7,491,156	+12.3	17,163,078	19,044,335
Spokane	2,563,627	3,314,780	-22.7	5,883,484	8,766,226
Other, 2 cities	2,296,237	2,616,839	-12.2	3,781,248	6,390,974
Virginia—Norfolk	3,127,423	2,084,062	+50.0	1,631,309	2,456,953
Richmond	6,255,711	6,018,669	+3.9	4,012,822	3,574,812
No. Carolina—4 cities	2,653,752	2,705,345	-1.9	2,445,881	2,156,951
So. Carolina—2 cities	1,114,395	1,055,684	+5.6	1,240,399	745,140
Georgia—Atlanta	9,987,444	6,215,900	+60.7	7,405,950	5,551,951
Other, 3 cities	4,168,190	2,674,455	+55.8	2,234,692	1,990,972
Florida—2 cities	4,584,470	4,087,683	+12.2	3,721,915	2,523,956
Alabama—3 cities	5,154,298	4,350,627	+18.5	4,275,909	3,188,777
Mississippi—2 cities	676,000	650,000	+4.0	745,108	649,450
Louisiana—New Orleans	3,309,620	3,155,150	+4.9	4,483,730	5,165,512
Shreveport	1,511,804	1,264,012	+19.5	1,250,000	1,000,000
Texas—Dallas	5,005,438	5,523,373	-9.4	4,199,040	3,393,683
Other, 5 cities	14,268,442	10,081,758	+41.5	10,648,618	11,289,968
Arkansas—2 cities	2,300,542	2,247,533	+2.4	1,814,926	2,327,797
Oklahoma—Okla. City	885,246	2,825,256	-68.7	5,493,203	5,903,270
Tennessee—Memphis	7,162,214	5,849,146	+22.2	6,282,553	4,324,377
Other, 3 cities	3,772,187	2,934,700	+28.6	3,643,866	4,302,795
Total, 209 cities	1,011,522,290	946,271,968	+6.9	970,571,417	1,013,785,972
Outside New York	782,920,982	745,946,680	+4.9	756,722,760	740,677,942

Canadian building-construction returns furnish, as in 1911 and 1910, evidence of phenomenal progress in the Dominion. This is especially true of Western sections of the country, although in the East, too, marked activity is indicated in many localities. Canada is the Mecca towards which immigrants who are willing to work and make homes for themselves are turning in constantly increasing numbers, and the homestead and other laws of the country are such as to encourage the movement. This is indicated by the fact that the influx is not made up alone of those coming from abroad, but in considerable degree represents an efflux across the border from the United States. The large annual additions to populations are sufficient explanation for much of the building activity, but important expansion, commercially and industrially, has been no small operating cause.

Altogether our Canadian compilation comprises 54 cities, and in only two instances is there any falling off recorded. A glance at the table subjoined indicates that for the 54 cities the outlay arranged for in 1912 aggregated \$202,542,573, against only \$144,652,425 in 1911, or an augmentation of 40%; and there is a gain of 83.5% over 1910 and of 161.5% as compared with 1909. Segregating the cities by sections, we observe that in the Eastern Provinces the 29 municipalities exhibit an increase of 24.5% and since 1908 the amount of building has more than doubled. In the West the operations at 25 cities in 1912 show an expansion of 52.7%, as contrasted with 1911, over 128% as compared with 1910 and exceed 1909 by fully 280%. We present a compilation of results for the last four years.

## CANADIAN BUILDING OPERATIONS.

	1912.	1911.	Inc.orDec.	1910.	1909.
Quebec—Montreal	19,641,955	14,561,481	+34.9	15,815,859	7,785,621
Other, 3 cities	6,092,197	5,066,952	+20.3	4,940,020	*3,800,000
Ontario—Toronto	27,401,761	24,374,539	+12.4	21,127,783	18,154,057
Hamilton	5,491,800	4,255,730	+29.1	2,546,280	1,623,100
Ottawa	3,621,950	2,997,610	+20.8	3,040,350	4,527,590
Other, 18 cities	16,662,384	12,050,165	+38.3	*8,283,696	*7,901,673
Nova Scotia, 3 cities	1,517,121	1,248,813	+21.5	*1,018,694	*886,944
New Br.—St. John	647,200	572,700	+13.0	362,500	375,000
Total East, 29 cities	81,076,368	65,127,990	+24.5	57,135,182	45,053,985
Manitoba—Winnipeg	20,475,350	17,716,750	+15.6	15,106,450	9,226,825
Other, 3 cities	2,552,651	2,223,619	+14.8	1,802,255	*1,050,120
Alberta—Calgary	20,394,220	12,909,478	+58.0	5,589,594	2,420,452
Edmonton	14,446,819	3,672,260	+293.4	2,159,106	2,128,116
Lethbridge	1,358,250	1,033,380	+31.4	1,210,810	1,268,615
Other, 3 cities	3,444,379	1,096,952	+214.2	*644,298	*369,000
Saskatchewan—Regina	8,047,309	5,099,340	+57.8	2,351,288	744,479
Saskatoon	7,640,530	5,004,326	+52.7	2,817,771	1,002,905
Moose Jaw	5,275,797	2,475,736	+113.1	1,035,290	1,107,500
Other, 2 cities	2,903,895	1,161,675	+149.9	842,475	*241,810
Brit. Col.—Vancouver	19,428,432	17,652,642	+10.1	13,150,365	7,258,505
Victoria	8,208,155	4,026,315	+103.9	2,196,055	1,673,420
Other, 8 cities	7,290,418	5,452,062	+33.7	4,230,895	*3,300,000
Total West, 25 cities	121,466,205	79,524,435	+52.7	53,136,692	31,791,747
Total all, 54 cities	202,542,573	144,652,425	+40.0	110,271,874	76,845,732

\* Partly estimated.



### GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1912.

The history of gold production in 1912 differs in no essential way from that of the preceding year. From the one field that is looked to for increasing supplies an appreciably augmented yield occurred, and in Australasia the retrograde movement that began in 1906 was still in evidence. The net result for the year, as our investigation discloses, is a moderate gain in production of the precious metal. A notable feature has been the fact that the greater part of the year's output of the world's mines has found lodgment outside of what may be termed the active channels of commerce. In other words, notwithstanding the fact that production reached 22,808,781 fine ounces, valued at \$471,498,559, the stock of gold in the United States increased only 81 million dollars and the principal banks of Europe added collectively but 95 millions to their holdings. It is true, of course, that in addition to these amounts a very large quantity was used in the arts; yet, after allowing for that, we find a considerable remainder that was absorbed by the treasuries or banks of countries not included in our periodic reports. It thus becomes apparent that no matter what magnitude the world's output of gold may reach there is little danger of demand being satiated.

Foremost among the producers of gold stands Africa, a position it has held without question since 1904, its pre-eminence increasing year by year until now close to half of the world's annual yield comes from that country and largely from a rather limited territory. As is known, the development of gold-mining in the dark continent, or, more particularly, in the Rand, the last twenty years has been marvelous. It was not until 1887 that any mentionable amount of gold was produced in that country, but from the small beginning of 28,754 fine ounces in that year the product rapidly increased until in 1892 over a million ounces were secured. Six years later (1898) the yield had risen to 3,904,721 fine ounces, and in 1899 the output was almost as large, despite the hindrance to operations the Boer War entailed in the closing months. After the cessation of hostilities it took some time to get things working smoothly again, but toward the close of 1903 normal conditions had been restored, and since that time there has only been a short period—from October 1909 to March 1910, inclusive—when the monthly output of the Transvaal mines has not exceeded that of the corresponding months of the previous year, with the gain especially marked in 1912. Moreover, the aggregate yield of the Transvaal for 1912 shows a gain of no less than 886,576 fine ounces over 1911, the comparison being between 9,124,299 fine ounces and 8,237,723 fine ounces. Outside the Transvaal 1912 witnessed no notable development in gold mining, though in West Africa and one or two other fields additions to the 1911 yield were reported.

The United States, according to the early estimate issued by Mr. George B. Roberts, the Director of the Mint, did not do as well in 1912 as in 1911, mainly as a result of a decrease in Nevada due to poorer grades of ore mined in leading districts. Russia, also, the advices thus far received lead us to infer, contributed a smaller quantity than in the

preceding year to the world's new supply, and a falling off in Mexico is indicated by the early returns. From the Colar field of India slightly greater supplies were obtained than in 1911. Canada showed a quite material gain over 1911, development in the Porcupine district largely assisting.

To state that Australasia's production of gold continues to decrease is merely to repeat an oft-told tale. From 1890 to 1899, inclusive, the yield of the mines of that country steadily increased, so that the output reached 4,105,526 fine ounces in the last-named year, putting Australasia in the front rank as a producer, a position it practically maintained until displaced by Africa in 1905. In 1906 poorer ores began to be encountered in the lower levels of many of the mines, and in consequence the product commenced to fall off; for 1912 the yield was only 2,579,319 fine ounces, as against 4,317,923 in 1903.

As summarized below, the gold production of the world in 1912 was approximately 22,808,781 fine ounces, valued at \$471,498,559, or an increase of 456,686 fine ounces, or \$9,440,522, over the output of 1911, and a gain of 785,379 fine ounces, or \$16,235,198, over 1910. In the last ten years the annual yield has advanced from 14,437,669 fine ounces to 22,808,781 fine ounces. It is a noteworthy fact that the product of Africa alone during the decade has risen from 1,998,811 to 10,294,654 fine ounces.

In attempting to trace to its lodgment the large volume of gold produced annually from the mines of the world, one is struck by the considerable amounts absorbed year by year by India, Egypt and South America. This was particularly true in 1912. To India the net exports of gold from Great Britain alone were approximately 44 million dollars, to Egypt 41 millions and to Brazil and Argentina 28 millions, or 113 millions in all, and a greater or less absorption has been going on for some years past. Part of the gold originally shipped to Egypt finds its way ultimately to India (after having served the immediate purpose for which it was sent to Egypt), and much Australian gold also goes to India. Altogether, the net importations of gold into India during the calendar year 1912 appear to have been in the neighborhood of \$145,000,000, though exact figures are not yet available. As regards the gold that South America has received from time to time, there is no mystery, as it has gone into use as money or has gone into the conversions funds of Argentina and Brazil, thus giving stability to the paper currencies of those countries. With India, however, according to Mr. George B. Roberts, the Director of the Mint of the United States, the situation is radically different. Mr. Roberts recently said with reference to India that "a large part of the gold (and silver) that goes there sinks out of sight, and, whether it is made into ornaments or buried in the ground, is withdrawn, at least in large part, from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and re-converted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world.

Mr. Roberts describes the situation in Egypt as somewhat similar to that in India. The country, he says, "has for over thirty years been steadily taking gold in the settlement of its trade balances,



but there is some mystery about the way it disappears from view. It does not enter into bank stocks, and it is difficult to understand how a country of its size and population and in which the masses of the people are so poor can absorb so much gold coin." Some light on the situation, however, was shed by Lord Cromer in 1907, when he spoke of large sums being buried in cellars and gardens by the possessors.

Aside from these exports of gold to India, Egypt and South America, in 1912, there were netshipments from Great Britain to Turkey and miscellaneous countries of 18 million dollars, and the United States sent some 6 millions net to South America. Leading European banks, except England and Austria-Hungary increased their gold holdings during the year, Russia most largely, the combined stock being some 95 million dollars greater at the close of 1912 than at the beginning. The visible stock of gold in the United States, as compiled by the Treasury Department, shows an augmentation of 81 millions during the year. Finally, there is the use of the metal in the arts to be considered. That, of course, is an exceedingly difficult matter to determine, but it would seem to be safe for our purpose to accept the Mint estimate of 112 millions as so used in 1910 in the world, outside of Asia and Africa, as a fair measure for 1912. In these various ways the whole of the year's production can be accounted for.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 141, or in 1887 issue of the Financial Review.

#### GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881
<b>United States</b>	909,049	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>Canada</b>	966,943	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>South America</b>	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>Europe</b>	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>Asia</b>	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>Africa</b>	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>Other</b>	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674	841,674
<b>Total</b>	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269	4,435,269

\* For figures from 1851 to 1881 see Vol. 70, pages 256 to 260.  
1851 to 1871 see Vol. 54, pages 141 to 144.  
The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1912, stated in dollars, is \$212,809,028, and in sterling, £43,729,020.

#### Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1912, we are able to deduce the following:

**United States.**—A decline in output of gold from the mines of this country in 1912 is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the yield having been 251,784 fine ounces less than in the preceding year. The decrease is largely in one State—Nevada—where there was a falling off of about 230,000 fine ounces, the greater part of which was in the Goldfield district and wholly ascribable to the poorer grade of ore mined. In fact, it is officially stated that more ore was mined in that district in 1912 than in 1911, but the average grade treated was considerably lower. The yield of Colorado, Montana, Arizona, Utah, Idaho, New Mexico and Washington also fell off to a greater or lesser extent. In Alaska, on the other hand, there was an augmentation in production of 35,495 fine ounces, and in South Dakota of 17,714 fine ounces, while California apparently made a small gain, as did the Southern States collectively. The Philippine Islands report a relatively large increase, the 1912 product at 19,362 fine ounces more than doubling that of 1911. But the net result of gold mining in the United States in the late year was a loss of 251,784 fine ounces, valued at \$5,204,853. The ounces and values, as estimated for each State in 1912, compare as follows with the final figures for 1911 and 1910:

#### GOLD PRODUCTION IN UNITED STATES.

	1912	1911	1910
<b>Production.</b>	<b>Fine ozs.</b>	<b>Fine ozs.</b>	<b>Fine ozs.</b>
Colorado	909,049	925,839	992,967
California	966,943	19,988,486	988,854
Alaska	841,674	17,398,946	787,148
South Dakota	377,116	7,795,680	260,266
Montana	156,507	3,235,287	179,974
Arizona	159,807	3,303,504	165,113
Utah	211,736	4,376,971	208,627
Nevada	644,920	13,331,680	913,015
Idaho	63,077	1,303,917	50,113
Oregon	30,515	630,801	32,960
New Mexico	29,265	604,961	23,084
Washington	13,789	285,044	38,992
Other States	20,484	423,442	8,003
<b>Totals</b>	<b>4,435,269</b>	<b>\$91,685,147</b>	<b>\$96,269,100</b>

**Australasia.**—As regards this country, little is to be said except that the declining tendency in production noted in 1911 and earlier years since 1905 continued in 1912, every important district reporting a further reduction in yield. In the aggregate the output of the Australasian mines was only about 2½ million fine ounces, a falling off of 39.1% from 1905. The subjoined table indicates the product of each colony and the total of all annually for a series of years.

#### PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	<i>New So.</i>	<i>Queens-</i>	<i>Western</i>	<i>New</i>	<i>South</i>	<i>Tasmania</i>	<i>Total Aus-</i>
<i>Yrs.</i>	<i>Victoria.</i>	<i>Wales.</i>	<i>land.</i>	<i>Australia.</i>	<i>Zealand.</i>	<i>Australia.</i>	<i>tralia.</i>
1899	—793,418	468,665	871 816	1,512,366	358,418	30,351	70,492
1900	—726,666	281,209	855,959	1,438,659	335,300	26,458	65,710
1901	—711,046	216,884	733,975	1,616,933	412,868	29,668	70,990
1902	—728,380	254,432	653,362	1,769,176	459,408	23,662	60,974
1903	—767,351	258,488	686,469	2,064,798	479,738	24,401	36,678
1904	—771,298	269,817	624,917	1,985,230	467,647	17,913	60,000
1905	—810,050	274,263	577,559	1,955,316	520,040	20,547	74,316
1906	—786,054	253,987	493,120	1,794,542	532,922	14,078	50,888
1907	—710,269	247,363	457,596	1,698,553	477,303	11,870	65,354
1908	—676,001	224,788	452,451	1,648,505	474,415	14,500	60,453
1909	—654,222	204,709	455,577	1,595,269	472,464	20,052	44,777
1910	—578,860	189,214	440,784	1,470,632	450,433	7,108	40,434
1911	—502,914	177,418	359,999	1,371,848	426,813	20,000	52,418
1912	—486,020	165,283	273,700	1,282,654	316,662	15,000	40,000



as considerable development was looked forward to in Siberia, but labor troubles and lack of water in leading districts are reported to have interfered therewith. It is a matter of quite general belief that an extensive placer field awaits development in Northern Siberia, and that when work is actively prosecuted Russia's output will show a marked augmentation. From such data as is in our possession we are led to estimate the 1912 yield of the Russian mines at \$29,000,000, or 1,402,877 fine ounces, pending the receipt of definite information, which, of course, is not due for some time yet. Details for the last thirteen years are subjoined:

	Value.	Ounces.
Russia's production in 1900	\$20,145,500	974,537
" " 1901	23,464,562	1,135,100
" " 1902	22,739,013	1,100,000
" " 1903	24,632,200	1,191,582
" " 1904	24,803,200	1,199,857
" " 1905	22,291,600	1,078,356
" " 1906	19,494,700	943,056
" " 1907	26,684,000	1,290,840
" " 1908	28,052,200	1,357,027
" " 1909	32,381,300	1,566,448
" " 1910	35,579,600	1,721,163
" " 1911	32,151,600	1,555,333
" " 1912	29,000,000	1,402,877

**Africa.**—As already stated, an appreciable addition to the volume of gold produced is to be noted of Africa in 1912. The Rand, with the labor situation satisfactory, did particularly well, advancing its results month by month to new high record figures for the period covered, and furnishing a total for the year better by 856,766 fine ounces, or an increase of 10.8% over 1911. Districts of the Transvaal outside the Rand made a better showing than in the previous year, as do Rhodesia, West Africa, Madagascar, &c. For the whole of Africa, needless to say, the yield was far and away a new record. In fact, the making of new yearly records in the Transvaal has been practically continuous since gold was first discovered there, except during the Boer War and the period of re-construction that followed, and in the last eight years the yield has much more than doubled. The results for the Rand for the last seven years are appended.

## WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
January	411,256	520,089	540,202	591,976	579,743	625,826	709,280
February	389,283	475,785	520,969	550,645	550,422	585,863	674,560
March	424,773	520,163	553,440	592,415	581,899	649,247	796,755
April	420,467	518,243	543,361	587,626	594,339	638,421	706,763
May	441,936	506,100	558,243	603,411	606,724	658,196	746,948
June	456,014	487,956	550,240	596,216	598,339	657,023	732,588
July	473,385	513,655	561,988	599,078	610,664	679,881	735,941
August	489,787	534,598	565,545	590,924	623,129	682,405	732,197
September	486,522	517,746	565,439	585,736	621,311	669,773	716,495
October	521,397	532,993	594,054	581,132	627,445	677,923	738,082
November	515,193	530,215	591,204	576,768	617,905	691,462	727,699
December	529,521	562,684	637,853	583,209	616,668	680,782	745,860

Totals...5,559,534 6,220,227 6,782,538 7,039,136 7,228,588 7,896,802 8,753,568

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., give, as already stated, a larger yield than in 1911. The subjoined compilation, which covers the progress in gold-mining in all districts of Africa since 1886, requires no further explanatory comment.

## AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—Ounces.	£	Other—Ounces.	£	Total—Ounces.	£
1887 (part yr)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,082,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
1910	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788	36,070,912
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020

**Canada.**—An important increase in the volume of gold secured from the mines of the Dominion of Canada in 1912 is indicated by the preliminary approximation furnished to us by Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada. He makes the aggregate yield 644,356 fine ounces, the heaviest since 1905, and showing an excess of 171,197 fine ounces over 1911. The better exhibit this year is due in large part to results obtained in the Porcupine District, but other sections of the Dominion shared quite generally in the increase recorded. The showing for the last fifteen years is as follows:

	Value.	Ounces.
Canada's production in 1898	\$13,838,700	669,445
" " 1899	21,324,300	1,031,563
" " 1900	27,916,752	1,350,475
" " 1901	24,462,222	1,183,362
" " 1902	20,741,245	1,003,359
" " 1903	18,834,500	911,118
" " 1904	16,400,000	793,350
" " 1905	14,486,800	700,800
" " 1906	12,023,932	581,660
" " 1907	8,382,780	405,553
" " 1908	9,842,100	476,112
" " 1909	9,790,000	473,592
" " 1910	10,205,835	493,708
" " 1911	9,781,077	473,159
" " 1912	13,320,000	644,356

**Other Countries.**—Only brief reference is necessary to the remaining gold-producing countries. Mexico, owing to the disturbed conditions still prevailing, showed a further decline in yield in 1912. Definite information is yet lacking but that at hand seems to warrant us in estimating the output at about 1,080,000 fine ounces, against 1,203,573 fine ounces in 1911. In South America, however, some impetus seems to have been given to mining in 1912 by the infusion of capital and energy from the United States and Great Britain, resulting in a very fair gain in production. Increased production is also indicated in Japan, Central America and some of the European countries. In the aggregate, therefore, "other countries," excluding Mexico, which is separately stated in our general compilation, apparently augmented their production to a moderate extent in 1912.

## Silver Production of the World.

In reviewing silver production data of 1912 we can merely reiterate our remark of former years that very little early information is obtainable. For the United States we have as usual the estimate of Mr. Roberts, Director of the Mint, and it points to an increase in yield of some 2 million ounces. Australasian returns also indicate an enlargement of product, but only to a slight extent. In Canada, on the other hand, according to Mr. McLeish, a small decline in output occurred, a falling off in the Cobalt region being responsible therefor. Mexico's product fell off for the same reason that gold production diminished, but miscellaneous smaller producers apparently gave collectively a greater yield than in 1911. The price of silver in London made a substantial advance during the year, being 29d. at the close, against 25½d. at the opening. The highest price was 29 11-16d., the lowest 25½d. and the average 28 1-32d. In 1911 the average was 24 9-16d., or 3 15-32d. lower, and the averages in earlier years were 24½d. in 1910 and 23 11-16d. in 1909—the lowest on record; 24¾d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

## SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

<i>Fine Ounces.</i>	<i>United States. Ounces.</i>	<i>Mexico. Ounces.</i>	<i>Australia. Ounces.</i>	<i>All Other Producers. Ounces.</i>	<i>Total Ounces.</i>	<i>Total. Values. £ a</i>
1891----	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892----	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893----	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894----	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895----	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total						
'91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896----	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897----	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898----	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,136
1899----	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900----	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,576
Total						
'96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901----	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902----	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903----	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904----	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905----	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total						
'01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906----	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907----	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908----	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909----	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910----	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total						
'06-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911----	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,847
1912(est)	62,369,974	76,000,000	18,000,000	73,000,000	229,369,974	26,789,695

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

## GOVERNOR SULZER'S MESSAGE REGARDING THE STOCK EXCHANGE.

Below we print the text of the message sent by Governor William Sulzer to the New York Legislature on Monday of this week, Jan. 27th, in which he urges upon that body consideration of legislation affecting Stock-Exchange operations with a view to correcting alleged abuses:

To the Legislature:

A matter concerning the general welfare of our State, to which I desire to call the attention of your honorable bodies, is the subject of remedial legislation regarding stock exchanges.

These stock exchanges, as is well known, are places where the purchase and sale of stocks, bonds and other securities, as distinguished from commodities, are carried on and transacted.



Illegitimate stock speculations result from improper, unnecessary and fraudulent manipulations through matched orders, wash sales, pooling agreements, &c., which are no more nor less than fictitious transactions and affect the public by assuming to create values where none exist or values not according to the intrinsic worth of the securities.

The people have a vital interest in seeing to it that transactions upon stock exchanges are conducted honestly and with due regard to the protection of the investing public. These transactions involve such great amounts, affect such a large number of the investing public, and are so bound up with the success of our business enterprises, that the subject is one requiring careful consideration by the members of the Legislature of the greatest commercial State in the Union.

Complaints of flagrant abuses led Governor Hughes in December 1908 to refer the subject for investigation to an unofficial committee of eminent citizens of conspicuous ability, who submitted a comprehensive report thereon the following June.

In dealing with the subject this committee recognized the fact that these stock exchanges are the most important markets in the world; that their influence upon the welfare of the people of the United States cannot be over-estimated, because they are the places where prices are made and a ready market provided for the billions of dollars of corporate securities, constituting the investments of perhaps a million individuals and thousands of banks, savings institutions and insurance companies.

The report shows that the committee was convinced that serious abuses existed. It declared that a substantial part of the transactions in these stock exchanges were virtually gambling operations; and the statements were conclusive that often prices of securities were grossly manipulated by speculators, causing material losses to the public and moral detriment to the people.

While most conservative in its recommendations, this committee of distinguished citizens did not hesitate to condemn these evils specifically and to admonish the governors of the exchanges to take the necessary corrective measures, which with their experience and the plenary powers conferred upon them by their rules and constitution they could devise more effectively, without injury to legitimate business, than any other body of men; pointing out that unless they did so the State would be compelled to intervene.

These stock exchanges are an inevitable necessity. They cannot be destroyed without doing irreparable injury to business. When properly conducted they constitute an efficient agency for promoting industrial and commercial prosperity. As at present constituted, however, they are beyond the regulative powers of any administrative department of the State.

That evils requiring immediate remedy exist is beyond dispute. These evils are easily discovered and readily stated, but the remedies to be applied require deliberate consideration and the most delicate adjustment to meet the situation so as to benefit the public at large and at the same time not disturb economic and industrial conditions.

Recently a committee of the House of Representatives has taken cognizance of the conditions as matters which concerned the whole country, and has placed on record the testimony of some of the governors of the exchanges and of other persons, which leaves no doubt in the minds of men of judgment that the exchanges have been either incapable or unwilling to devise measures that will effectively eradicate the evils.

In view of these circumstances it is now the obvious duty of the State, it seems to me, to devise the remedies. If the State neglects to do its plain duty the State should find no fault if the Federal Government acts in the premises.

A critical examination of the testimony adduced in the Congress investigation shows that the grossest of the evils—manipulations of prices of securities, by means of which the public is deceived and mulcted—are not only possible under the present regulations of these exchanges but that they actually occur.

It is demonstrated that the members of the exchanges are aware of these occurrences, but ignore them, manifesting a surprising indifference to the public interest and to the reputation of the exchanges, which is often besmirched by these vicious operations.

It is now conceded by some of the officials that a gambling taint is present in some of the transactions—a concession that confirms the general opinion.

It has been established as a fact by the testimony that transactions in their nature essentially fictitious, which make manipulations possible, are carried on without serious attempts at restraint, on the pretense that they are in form in compliance with the regulations.

Abuses of the mechanisms and violations of just and equitable principles of trading are treated leniently instead of being vigorously condemned and followed by condign punishment.

The testimony further shows that in cases where members have been punished for extreme violations of the rules it also indicates quite clearly that there are habitual evasions, undisclosed because not investigated.

Many of the evil practices are not disclosed until the books of members who fall are examined; but this has not led the governors to exercise their power of examination prior to failures.

The men who have been entrusted with the power to regulate the operations of these exchanges have sometimes displayed inexcusable laxity in their duties to the public, frequently surprising incapacity to conduct the institutions properly, and again an unwillingness to enforce the just and equitable principles of trade which they profess. Since they have failed or refused to exercise the power to prevent such clearly vicious abuses, the authority of the State must be invoked to exercise that power.

Certain of the methods of business and of the operations conducted upon these exchanges have been the subject of many complaints and grave criticisms. Some of these methods and practices merit the severest condemnation and others do not appear, upon careful examination of the facts, to be well founded.

As a matter of fact, it seems to me the necessary machinery of these exchanges is often employed with impunity by or through members to commit depredations upon the public.

These things must be stopped. An enlightened public opinion demands it. An exchange in which they occur ceases to be a legitimate market and becomes a powerful mulcting instrument.

Suffice it for me now to call to your attention certain suggestions that have been made looking toward immediate remedial legislation, and to submit for your consideration other subjects with a view to essential legislative acts.

#### MANIPULATION.

Of the many subjects of complaint none exceeds in importance the grievances that arise from the subject of so-called stock manipulation. This manipulation is one of the matters about which there has been much public discussion. It may not be easy to define manipulation, or to lay down rules that will clearly distinguish between justifiable and unjustifiable transactions in securities. The bringing of a stock into notice so that it may be a marketable security at its real value resulting from sales and purchases is not open to valid criticism.

What is a subject of just criticism, however, is a concerted movement artificially to raise, or depress, the price of a stock in order to enable those

participating in the movement to realize a resulting speculative profit. Such movements in the main seem to be produced by a combination of men uniting together for the purpose of raising, or depressing, the price of a security in which they have decided to institute a movement.

A law should be properly enacted that will clearly distinguish proper transactions of purchase and sale, on the one hand, from those, on the other hand, that are the result of combinations designed to raise artificially, or to depress, the price of securities without regard to their true value, or to the real state of legitimate demand and supply.

#### THE POWER OF THE STATE.

The power of the State to enact remedial legislation to cure existing evils in such business, and place it under the regulative administration of one or more of its departments is undoubted. This authority of the State is embraced within the State's sovereign power, called the "police power."

An able characterization of the police power of a State was made by Mr. Justice Harlan in the well-known case of *House vs. Mayes*, 219 U. S. 270, at 282, where he states:

That the Government created by the Federal Constitution is one of enumerated powers, and cannot by any of its agencies exercise an authority not granted by that instrument, either in express words or by necessary implication; that a power may be implied when necessary to give effect to a power expressly granted; that while the Constitution of the United States and the laws enacted in pursuance thereof, together with any treaties made under the authority of the United States, constitutes the supreme law of the land, a State of the Union may exercise all such governmental authority as is consistent with its own constitution and not in conflict with the Federal Constitution; that such a power in the State, generally referred to as its police power, is not granted by or derived from the Federal Constitution, but exists independent of it by reason of its never having been surrendered by the State to the General Government; that among the powers of the State not surrendered—which power, therefore, remains with the State—is the power to so regulate the relative rights and duties of all within its jurisdiction so as to guard the public morals, the public safety and the public health, as well as to promote the public convenience and the common good; and that it is with the State to devise the means to be employed to such ends, taking care always that the means devised do not go beyond the necessities of the case, have some real or substantial relation to the objects to be accomplished, and are not inconsistent with its own constitution or the Constitution of the United States.

In speaking of the police power, Mr. Justice Holmes, in the case of *Noble State Bank vs. Haskell*, 219 U. S. 104, at 111, used the following language:

It may be said in a general way that the police power extends to all the great public needs. (*Canfield vs. United States*, 167 U. S. 518.) It may be put forth in aid of what is sanctioned by usage or held by the prevailing morality or strong and preponderant opinion to be greatly and immediately necessary to the public welfare.

#### CONCERTED MOVEMENTS TO DECEIVE.

It is my judgment also that where, by a combination or concerted movement, a body of men seek to give to a stock an appearance of activity that does not in fact belong to it, for example, by selling backward and forward among themselves blocks of a particular stock, or by selling it out through one broker and at the same time buying it back through another, there is danger that this operation may mislead or deceive outside investors, the practice should be prohibited.

If operations of this character do mislead or deceive, and do induce outside investors to purchase stock under a false impression as to the extent of the demand for it and the nature of the market for it, a statute should be placed on the books forbidding such operations.

So long as transactions are not calculated or intended to mislead or deceive, and do not infringe upon the rights of others, they should not be interfered with; but transactions that are fraudulent in their nature and amount to fraudulent schemes or devices should be rigorously prohibited.

I urge upon you the prompt enactment of laws to end these crafty schemes, and to forbid these clever combinations to catch the unwary and to mislead the public.

#### SHORT SALES.

The subject of so-called "short sales" is one requiring your serious consideration. A contract to sell property which a man does not own at the time, but with which he can provide himself in time for the performance of his contract, is a general transaction throughout the various branches of business, and is not limited or peculiar to stocks or securities sold on exchanges. It is a subject which has been very much discussed by writers on financial topics, and one that has also been the subject matter of legislation in this and other countries. As with other business transactions it may be perverted so as to work an injury to the public. The best views seem to be that short selling in and of itself is not a wrongful or reprehensible thing, but it is the abuse of this practice that works injury to the public.

Your efforts in the enactment of legislation should, therefore, be to draw that distinction so that what will be condemned is the perversion of a legitimate form of business to improper ends. Combinations of men through short selling to depress a stock artificially for the purpose of buying it in to complete their short sales at an unwarrantedly low price, and thereby realize a profit which is not the result of natural prices, but of a condition fictitiously created by themselves, is the feature of the matter which is to be condemned.

#### HYPOTHECATION OF SECURITIES.

The relation of a broker to his customer is one that is governed by the general law of the land and is the same whether transactions on stock exchanges are involved or not. Their respective rights in securities which are bought or sold for the customer, the extent to which securities that have been bought for the customer partly on credit may be pledged by the broker for the security of the amount owing on them and generally the reciprocal rights and obligations of the broker and his principal are matters which have been much considered by the courts and respecting which rules of law have been and are constantly being formulated.

But it has been the subject of just complaint that in the case of failures, customers of the failing brokers have lost in whole or in part securities which had been purchased for them. Such losses result from a violation of the law governing the relations of broker and principal. This entire subject should receive immediate consideration at your hands, and all necessary modification of existing law for the protection of the investing public should be promptly made and all acts productive of such losses, which are now merely a matter of civil liability, should be brought under the condemnation of the Penal Law.

#### TRADING AGAINST CUSTOMERS' ORDERS.

Legislation should be devised which will require of brokers the execution of orders given them, so that, whether purchases or sales, they shall be purchases from or sales to independent persons, and so that in no case shall a broker employed to buy for his customer be the seller on his own account, or as broker of some other principal of his own without disclosure of the fact. If there are cases in which, because of the peculiarity of the stock and the dealings in it, a purchase cannot be made excepting through ac-



quiring the stock of another principal of the broker, those exceptional cases should be defined with precision.

It has been charged that there has been a practice on the part of some brokers of selling for their own account the same stocks that they have been ordered to buy for their customers contemporaneously with the execution of the orders on behalf of their customers. Such transactions, of course, amount to a virtual bucketing by brokers of the orders of their customers. They come within the same principles that lead to the condemnation of bucket shops. They are obviously unjustifiable, and should be stringently forbidden by a clear and explicit statute on the subject.

#### PROHIBITING BROKERS FROM DOING BUSINESS AFTER THEIR KNOWN INSOLVENCY.

One of the most widespread causes of complaint and one of the most morally reprehensible practices consists in a broker doing business after he has become actually insolvent, or knows or has reason to believe himself to be insolvent. Cases of great hardship upon the innocent investing public are due chiefly to the fact that the broker has received his customer's money when he knew he was insolvent. Banks are forbidden by law to receive deposits after their known insolvency. Brokers should be subjected to a like restriction.

I therefore recommend an amendment to the law, with appropriate penalties for its violation, forbidding a broker to receive securities, or cash, from his customers, excepting in liquidation of, or as security for, an existing account, or to make fresh purchases or sales for his own account, after he has become insolvent. The law should also contain a clear definition of insolvency within the meaning of the Act, either analogous to the insolvency provisions of the national bankruptcy Act or otherwise clearly defining such insolvency.

Under the law of New York as it is at present it is necessary to establish that both parties to an ostensible trade in securities intended that it should be settled by the mere payment of differences and not by the actual delivery of property. It follows from this state of the law that the keeper of a bucket shop may escape the penalties now imposed by the law merely by proving that his customer was an innocent victim and not a consenting party to the illegal transaction. I believe the Penal Code should be amended so that it shall be necessary only to show that the bucket-shop keeper intended that there should be no actual delivery of property.

#### FALSE STATEMENTS.

One of the most widespread of public grievances in connection with the purchase of stocks arises from false or fraudulent prospectuses, statements or advertisements regarding corporate securities. Under our law as it now exists it is difficult to bring to justice persons, who, by means of false and fraudulent statements, advertisements and promises, deceive and wrong the investing public. These deceiving practices have been attacked under the Federal laws forbidding the use of the mails for fraudulent purposes.

I recommend amending the law of this State so as to make it a criminal offense to issue any statement, or publish any advertisement, as to the value of any stock or other security, or as to the financial condition of any corporation or company, issuing or about to issue stock or securities, where any promise or prediction contained in such statement or advertisement, is known to be false or to be not fairly justified by existing conditions.

#### USURY.

The repealing of the exemption contained in the law of New York regarding interest upon call loans of \$5,000 or over, secured by collateral, has been the subject of much discussion. It has been charged that this exemption in the law regarding the rate of interest had facilitated overspeculation and stock gambling operations.

But whether persons who borrow, or need to borrow, sums of money in amounts over \$5,000, secured by collateral, for the purpose of speculation or otherwise, should be forbidden to pay more than 6% interest on their call loans, thus secured, is a serious question which I commend to your careful consideration, and after all the facts have been presented to you and the subject fully considered, should be dealt with by such remedial legislation as shall be deemed wise and in the best interests of the public welfare.

#### RELATIONS BETWEEN EXCHANGES.

Complaint has been made that the restrictions placed by certain exchanges on the right of their members to act for the members of certain other exchanges, or to belong to such exchanges, result in unfair discrimination and injustice.

The existing rules and practices in this regard should be carefully considered, and if these rules, in fact, or in their actual operation, result in injustice, or in the curtailment of honest business, or in harm to the general investing public, then I recommend such remedial legislation as the facts require.

#### INCORPORATION OF EXCHANGES.

It has been urged that the law be amended so as to require the incorporation of these stock exchanges, to the end that the authority of the State over the transactions upon these exchanges and the acts of their governing bodies may be directly invoked. On the other hand, it has been argued with great cogency that the power of discipline possessed by the governing bodies of these exchanges over the conduct of their members, which can now be exercised in a summary manner, would be curtailed and frustrated by delays and technical obstacles which would greatly impair their just disciplinary powers, and lead to a lowering of their standards of business morality, to the ultimate detriment of the investing public. Whether, if appropriate legislation shall be framed and enacted into law dealing with the specific subjects above enumerated, the public will be adequately protected without the incorporation of these exchanges, is a question which I submit for your serious consideration.

Some of these reasons were clearly stated in the report of the Hughes committee, but no definite action was taken, and no effective legislation was suggested, the committee stating substantially:

"This committee in refraining from advising the incorporation of exchanges does so in the expectation that they will in the future take full advantage of the powers conferred by voluntary organization, and will be active in preventing wrongdoing such as has occurred in the past. Then we believe there will be no serious criticism of the fact that they are not incorporated."

The members of these exchanges must realize that many of the customs and rules now controlling them are antiquated and unfitted for present day purposes and they should be desirous in their own interest of expeditiously adopting corrective measures that when put into operation will place the exchanges in harmony with the progressive spirit of the times. Every stock transaction should be above board. Corporations whose securities are bought and sold on these exchanges should be compelled to make regular audited reports. Publicity should be the watchword. The trouble with the exchanges so far as the investing public is concerned is lack of confidence. It can only be restored by doing business straight and on the square and in the open.

Let us go slow and not act hastily. Ill-considered legislation in regard to the purchase and sale of stocks and bonds might result in serious harm to the financial supremacy of the State, have a tendency to drive capital away

from New York and might disorganize the large operations of legitimate business now centred in this State to the detriment of its citizens and the Commonwealth generally.

Great care should be taken, therefore, in the consideration and enactment of just laws, which, if wisely drawn, will protect the investing public, promote publicity, safeguard the rights of the people, restore confidence and facilitate our business prosperity, but which, if inconsiderately enacted, may result in a serious disorganization of general business.

WILLIAM SULZER,

State of New York, Executive Chamber, Jan. 27 1913.

A protest against Gov. Sulzer's criticism of the Stock Exchange was embodied in the following communication sent to him by its President, James B. Mabon, on Tuesday:

New York, January 28 1913.

To His Excellency, the Governor, Albany, N. Y.

I beg to communicate to you the following statement of the Governing Committee:

At a meeting of the Governing Committee of the New York Stock Exchange held this day the following statement was adopted:

"The message of Gov. Sulzer has been considered by the committee.

"The Governing Committee has always endeavored to surround the dealings in securities on the Exchange with the restrictions and limitations that experience has suggested, which have been deemed from time to time to be practicable and enforceable.

"They have continuously sought and are now seeking for any and all measures that will enforce just and equitable principles of trade and protect the public.

"They feel very strongly that the Governor's characterization of the government of the Exchange is unjustified by the facts, and, with all due respect, earnestly protest against it.

"They respectfully request that the Governor receive a committee of the Exchange at an early day, to present the views of the Exchange and to convey to him the assurance of their desire to co-operate in the consideration of legislation that will still further promote the highest standards of trade and correct dealing."

Will you not kindly designate the time when you will receive our committee?

Respectfully,

JAMES B. MABON, President.

In answer to the request made by Mr. Mabon that a committee of the Exchange be given a hearing before the Governor, the latter signified his willingness to meet its representatives, and delegates were named on Thursday, who held a conference with him at Albany yesterday. The committee was made up of President Mabon, Frank K. Sturgis, Rudolph Keppler, H. K. Pomroy, Bernard M. Baruch, C. Ledyard Blair, H. G. S. Noble, D. G. Geddes, Eugene Meyer Jr. and M. B. Fuller. John G. Milburn, Counsel for the Exchange, who was also in attendance, urged the Governor not to do anything ill-advised. He stated that the Governors of the Exchange had for years sought to perfect its rules and that committees were at present engaged in working out reforms. At the hearing yesterday Gov. Sulzer made sharp inquiry as to this week's enormous transactions in American Can Co. shares.

A bill is understood to have been introduced at Albany on the 28th by Assemblyman Cuvillier providing for the incorporation of stock exchanges and placing them under the control and supervision of the State Banking Department.

#### THE STOCK EXCHANGE ON ITSELF.

An elaborate defense of the New York Stock Exchange, prepared by John G. Milburn and Walter F. Taylor, Counsel for the Exchange, was filed with the "Money Trust" investigating committee at Washington on Jan. 25. The document, a lengthy one of over sixty pages, is in the form of a brief and deals with criticisms which have been directed against the Exchange. It presents evidence intended to show that its operations are not within the sphere of Federal jurisdiction. The broad declaration that no regulation whatsoever of the Exchange is within the power of Congress is made in the brief; that the State may legislate with respect to transactions, such as improper manipulation, is unquestionable, the brief concedes; but it adds, "how effectively it can legislate as to such matters is another question." A number of cases are cited in substantiation of the defense offered by the Exchange; lack of space prohibits the publication of these, but the conclusions drawn from these citations are set out as follows:

It follows from these cases that Congress has no power with respect to the matters affecting directly or remotely the Exchange concerning which testimony was elicited; for instance, as to whether such a body as the Exchange should be incorporated, the number of its members, the minimum rate of commission, the rules governing the members and their transactions on the Exchange, the exercise of its disciplinary powers over members, the listing of securities and the striking of securities from the list, marginal purchases, manipulation and short sales. All these are clearly beyond the province and jurisdiction of Congress.

The brief also says:

The agreement between the Exchange and the Western Union Telegraph Co., under which the telegraph company may not deliver quotations to members of the Exchange at their offices south of Chambers Street, but may deliver such quotations to members in the City of New York north of Chambers Street, and to any non-members of the Exchange in the City of New York if approved by the Exchange, and to persons outside the City of New York provided they are not engaged in conducting bucket shops, is not an arrangement that restrains inter-State commerce or any other



sort of commerce. The Exchange, as the owner of quotations, prescribes the persons to whom the public service corporation transmitting the quotations may deliver them. The right exercised by the Exchange is similar to the right exercised by every one who sends a telegraph message.

The brief maintains that the organization and constitution of the Exchange are admirably adapted to facilitate the convenient transaction of the business of its members, to prevent wrong, and to maintain high standards of commercial honor and integrity. Numerous instances are cited in the brief in support of this contention, each of them tending to show the steps that have been taken by the Governors to regulate the affairs of its members in accordance with the highest standards of business morality. The rules of the Exchange, the brief states, "are a growth, and reflect the best efforts of the Governors to accomplish the objects of the Exchange as expressed in its constitution with due regard to changing conditions. They regulate a business of vast dimensions and great complexity, and that they should not obstruct it in any of its legitimate phases is the essential thing. They may not prevent some sporadic transactions and operations that cannot be justified; but no system of rules can be devised that will do so. The most that can be expected is that they go as far in that direction as is consistent with the free and unobstructed transaction of legitimate business."

Special attention is called to the fact that the Exchange goes much farther than the statute law in enforcing amongst its members a high standard of business integrity. Whether any particular act of a member violates those higher principles of business probity is determined, under existing conditions, not by an outside body of laymen like a jury and by the application of technical rules of evidence, "but by a select body of members of the Exchange, chosen to uphold just and fair dealings, who ascertain the facts with business-like directness, and who are empowered to expel, which is the ruin of a man's career as a broker, or to suspend, which is a deep humiliation. These rules are an illustration of the disciplinary efficiency of the Exchange."

Some further extracts are taken from the brief as follows:

The rules requiring the completion of any sale and purchase on the Exchange by actual delivery and payment on the day after the transaction, and prohibiting fictitious transactions, "matched" orders and "wash" sales, are illustrations of the provisions made to assure that every purchase and sale shall be a real and general transaction. Many think that that is as far as rules can go in fixing the regularity of purchases and sales. The region beyond is the region of the motives of men, and how far regulation can extend into that region, if at all, without obstructing legitimate business, is one of the most difficult of problems. But the efficacy of existing rules providing that every transaction shall be a real and genuine purchase and sale, in assuring the legitimacy of the great bulk of the business transacted on the Exchange, is unquestionable.

Without further argument or illustration we feel that we are thoroughly justified in asserting that the constitution, government and administration of the Exchange are sound and efficient. They are not perfect; no human things are. They may be criticized, which is also the fate of all things human. That they should be denounced is intolerably unfair and unjust. We can only assume that there is room for improvement; but that is a work to be undertaken calmly and deliberately and with a full appreciation of the fact that great interests are at stake which will not bear rough or arbitrary treatment, and of the fact that capable, experienced and high-minded men have been long at work on what problems there are, seeking to solve them wisely and sanely. Any other process of change and improvement is fraught with grave dangers. It is too often the case with legislative remedies, originating in excitement and agitation, that they produce just the opposite effect to what was expected and make things worse than they were. The history of legislation more than bears out the truth of this statement.

Public regulation and control of the Exchange when analyzed is without substance. It is something without any useful purpose, practicability or meaning. As a cure for any evils that exist it is without efficiency or merit. The demand for it, however honest, has no real foundation, and serves only to mislead and create prejudice and distrust. The last thing thought of is to define it as a specific measure that can be put in operation to accomplish specific results; and until that is done it is not entitled to serious consideration. So far it has not been done, and the blind faith in it is part and parcel of the current belief that whatever there is of wrong or evil in business is curable somehow or other by the intervention of the State.

Incorporation has in it seeds of demoralization. We firmly believe that its probable consequence will be the debasement of the Exchange instead of the reform of evils, which, if they exist at all in any real sense, are grossly exaggerated.

The comprehensive objection to incorporation is that it converts a self-governing body into one subject to external control in all the ramifications of its functions and operations. Responsibility is weakened by the commingling of internal and external authority, and responsibility is essential to integrity and efficiency. It is not the case of a trust relation involving money or property, like a bank or insurance company, with respect to which regulation has a distinct function and use. State control of a body like the Exchange inevitably impairs its own responsibility for the conditions which exist at any time. Divided between two regulative powers or authorities, it is bound to be weak and inefficient.

Moreover, with incorporation the element of permanence will disappear. Every year there will be efforts to amend the charter inspired by every sort of motive, good and bad. The Exchange is peculiarly a target for such attacks. It is sure to be continually embroiled with proposed legislation and distracted by legislation that has been enacted. Members as well as non-members with grievances, however imaginary or the result

of their own negligence or imprudence, will rush to the legislature with amendments to still more enfeeble its government. These are the conditions which will prevail beyond any sort of doubt; and they will surely weaken its government and eliminate from it many of the strong and able men who devote their time and energy to it out of a spirit of true devotion to its best interests. The office of Governor will cease to be the honor that it is; the membership of the Governing Committee will be less constant; and the administration of the affairs of the Exchange, assailed and harassed by outside interference, must sink to lower levels.

There is not the excuse for State control that the business done on the Exchange is a monopoly.

There is no monopoly if securities are marketable, though not listed on the Exchange. That they are appears quite clearly from the testimony of Mr. Mabon (pages 372-3, 405-6) and Mr. Pomroy (pages 489, 492, 494, 496), which is confirmed by the fact that the number of corporations in the United States is upwards of 272,000; that the aggregate amount of the stock of these corporations is \$58,000,000,000; that their bond issues aggregate \$30,000,000,000; and that there are listed on the Exchange 550 issues of stock, having an aggregate par value of \$13,000,000,000, and 1,028 issues of bonds having an aggregate par value of \$13,000,000,000. Thus it is evident that stocks and bonds can be and are sold to an enormous extent elsewhere than upon the Exchange.

To coerce the Stock Exchange to accept incorporation would be unjust. It has "asked and obtained nothing from the State except that protection which the law affords to every citizen" (Wilson vs. Smith, 18 N. Y. State Rep., 78). As a voluntary association for the transaction of business by its members under its rules, it was formed more than three-quarters of a century ago, and has since grown and developed, without contravening any law of the State or any principle of public policy. Membership has come to have a large pecuniary value and represents a considerable investment by every member. For many years the consideration for a seat has ranged between fifty and ninety thousand dollars. Every member has made this investment in the Exchange as a self-governing voluntary association, and in the expectation that it would continue to control and manage its own affairs. The State cannot by a direct enactment incorporate the Exchange without the consent of its members, because any such enactment would be unconstitutional. To accomplish that result indirectly through coercion and in disregard of the wishes of its members, if that can be done as it seems to be assumed it can be, would be a radical interference with their rights and privileges existing under the sanction of the law, the pecuniary consequences of which they will have to bear. The conversion of membership in this voluntary association based on a contract, which the State cannot alter or impair, into membership in a corporation under a charter subject in every detail to the plenary legislative power of the State, would be followed by an enormous shrinkage in its pecuniary value. Is that just? To ask this question is to answer it. It is confiscation, pure and simple.

We assert that no regulation whatsoever is within the power of Congress. But we are far from asserting that the State is without any power of regulation. That the State may legislate with respect to transactions, such as improper manipulation, is unquestionable. How effectively it can legislate as to such matters is another question. Hopes and expectations in that direction are apt to be in the inverse ratio of accurate knowledge and experience. It is a regulation interfering with and diminishing the responsible self-government of the Exchange that we argue against, as detrimental in an incalculable degree as well to the interests of the public as to those of the Exchange. There is no justification for the assertion that the Government is or has been blind, sordid or unintelligent. The history of the Exchange as a whole is conclusive evidence to the contrary. It would not stand at the head of the exchanges of the world if those had been its characteristics. It is in the nature of things that there should have been sporadic evils; but an institution is to be judged by its normal conditions and not by abnormal incidents. Due allowance is to be made, so far as the abnormal is concerned, for the patent difficulty of framing regulations that avoid, on the one hand, being too oppressive, and, on the other hand, defy evasion and circumvention; and the better course is to trust to measures being finally worked out to prevent them from within rather than to arbitrarily and impetuously impose them from without. The wise men will find more hope in what the Governing Committee can accomplish than in drastic emergency legislation.

We do not propose to discuss the general subject of speculation at length or in detail. Like all other activities on a large scale, it has its good and its bad side, and all that is attainable is the correction of the latter in so far as it can be accomplished without impairing its necessary, useful and beneficent function. That is the object of many of the rules of the Exchange to which we have referred, and the only practical question is whether it is blamable for not having gone far enough in that direction, and if it is, whether the most effective cure is not to be found in action by the Exchange.

The tendency of the free play of speculation is to provide a broad, open, active market and to keep the price of a security somewhere around its true value; at least somewhere around the average value put upon it by the judgment of those who are interested in it and have a knowledge of the facts relating to it. A security is, of course, subject to constant fluctuations above and below the true value; but the dealings of the speculators, who are disposed to purchase whenever it falls below the true value and to sell whenever it goes above, have a strong tendency to bring it back to and keep it around its true value under existing conditions.

The elimination of speculation by law, if that were possible, would result in periods of extraordinary inflation of prices followed by their rapid fall and disastrous panics.

It is said that there is much speculation by people who know nothing of inherent values and market conditions, and who do not apportion their commitments to their resources. That will be true as long as human beings are free agents. There may be safeguards against it, but there cannot be absolute prevention unless all speculation is sought to be prevented, which, as we have seen, is undesirable even if it were attainable.

Existing rules and practices of the Exchange in restraint of manipulation are cited in the brief, which says on this point:

These rules are rigidly enforced, and experience has demonstrated them to be an effective restraint on improper manipulation, though not to the point of absolute prevention. They accomplish so much that they cannot be ignored and should not be belittled. They have eliminated improper manipulation on any scale as a common practice. The problem now is to prevent even occasional operations of the kind. In our judgment, more dependence is to be placed on the Exchange itself working out a solution than upon any statute that can be drawn. The Governing Committee has been for some time past, and is now, considering the whole subject of manipulation to determine whether further prohibitory rules and provisions with respect to it can be effectively framed.



Legislation to limit the short selling of securities is undesirable and it would be ineffective. Whenever the prices of securities reach a point where men believe that they can make a profit by selling them, they will make such sales, and no legislation can prevent them from so doing. Such legislation might drive the business away; but the markets of Paris, Montreal, and above all the London market, would be open to it. As between the markets where short selling is permitted and markets where it is prohibited, the former will be the predominant markets and draw to themselves from the latter much of their business and of the capital employed in it. This was the experience of Germany in her attempts to prohibit short selling; and the same results would follow from any similar attempt made here.

It has been made a subject of criticism that the Exchange has no rule regulating the use by its members of the securities carried by them for their customers. . . . The notion that the Exchange has been remiss with respect to the dealings of its members with the securities of their customers in pledging them to raise the money with which to carry them for their customers is based upon a misconception of the relations of the Exchange to those dealings. The transactions of purchase and sale take place on the Exchange and are governed by its rules. When they are completed and the stocks bought are delivered, they are held by the broker for his customer. What he may then do with them is not a matter which the Exchange can determine, because it depends upon the terms of any arrangement he may have with the customer, or, in the absence of any such arrangement, upon his legal rights. The Exchange has no knowledge of those arrangements and no authority over the legal rights of the broker. . . . If any member of the Exchange, in dealing with the securities of his customer, is guilty of improper conduct, he is, upon its discovery, subject to the penalty of expulsion under the rules which have already been cited. The Exchange cannot act until the fact has been made known by a default or other disclosure, unless it employed a numerous body of examiners to continuously scrutinize the transactions of all of its active members, including their books and the securities pledged for their loans; and in addition ascertained in some way or other what were the arrangements between the members and their customers. It is obviously impracticable for the Exchange to exercise such a function; and there is absolutely no occasion for it, as is demonstrated by the fact that the losses from any misuse of securities, compared with the total volume of the transactions, are infinitesimal. The criticism of the Exchange on this ground is without any reasonable basis.

The powers of the Exchange have never been used for the promotion of any private interest or for the special advantage of any particular individual or group of individuals. These powers have been exercised solely with a view to the interest and welfare of the Exchange and the promotion of the purposes set forth in its constitution.

The Exchange has no special relations to the persons and groups referred to in the resolution of Congress or to their financial transactions; and its only relation to the financial and commercial system of the country is that it is the place where a great proportion of the trading in securities is carried on.

Because the Exchange is a great market for active securities, the first symptoms of business distrust and disturbance become apparent upon its floor. Though it is a fact that a large volume of securities is carried on call loans obtained from the banks, and that the first symptom of a stringency in the money market is the rise in the rate of call money, the responsibility for the conditions that bring about a recurrent stringency in the money market does not rest upon the traders in securities or the Exchange. They are due to the non-elasticity of our currency system and the fact that its volume continues substantially the same, irrespective of the demands of business.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 22 shares, of which 11 shares were sold at the Stock Exchange and 11 shares at auction. The transactions in trust company stocks reach a total of only 10 shares. The first public sale since November 1907 of Bank of the Metropolis stock was made this week at 355—an increase in price of 50 points. Nine shares of stock of the Brooklyn Trust Co. were sold at 502, an advance since August 1911, when the last previous sale was made, of 51 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*11	Commerce, Nat Bank of	195	196	195	Jan. 1913—197
11	Metropolis Bank of the	355	355	355	Nov. 1907—305
TRUST COMPANY—New York.					
1	Union Trust Co.	1296	1296	1296	Oct. 1912—1303
TRUST COMPANY—Brooklyn.					
9	Brooklyn Trust Co.	502	502	502	Aug. 1911—451

\*Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$48,000. This is a drop of \$2,000 from the last previous sale.

—Following the conclusion on Friday, Jan. 24, of the public hearings in the investigation conducted by the Pujo Committee at Washington, there were made public on Saturday details of an elaborate exhibit submitted to the committee by the banking firm of Kuhn, Loeb & Co. The report deals with the undertakings with which the firm has been identified during the last half-dozen years—its purchases from inter-State corporations, its interest in joint syndicates, its sales to insurance companies, its holdings of bank and trust company stocks since 1905, its deposits from inter-State corporations since 1907, &c. The total amount of securities purchased by the firm, alone or jointly, from some thirty odd inter-State corporations from Jan. 1 1907 to the present time is shown by the statement to have been \$938,192,142. This does not include participations received from others, but only joint purchases or purchases made alone. A list of purchases by the firm from inter-State corporations where the purchases were made by Kuhn, Loeb & Co. in the

first instance, without any associates, is also presented, this representing an aggregate of \$530,862,000. The total amount of purchases from inter-State corporations made jointly by the firm since Jan. 1 1906 is set out as follows:

With Blair & Co.	\$33,973,708
With Blair & Co. and Central Trust Co.	2,500,000
With Brown Bros. & Co., Philadelphia.	10,000,000
With Central Trust Co.	26,816,000
With First National Bank, New York.	44,704,000
With Harvey Fisk & Sons, Hallgarten & Co. and William Salomon & Co.	15,200,000
With Guaranty Trust Co.	11,000,000
With J. P. Morgan & Co.	13,000,000
With J. P. Morgan & Co. and Blair & Co.	8,500,000
With J. P. Morgan & Co., Kidder, Peabody & Co. and foreign bankers	175,000,000
With J. P. Morgan & Co. and National City Bank.	43,204,000
With National City Bank, New York.	189,019,000
With National City Bank and United States Trust Co.	34,893,500
With Speyer & Co.	116,334,000
With Speyer & Co. and Alexander Brown & Sons.	20,600,000

The participations of the firm in the above purchases are included in the aggregate of \$938,192,141 already referred to. During the period above mentioned the firm has taken a total of \$43,794,617 in syndicate participations of securities in inter-State corporations from such corporations as follows:

August Belmont & Co.	\$230,000
Blair & Co.	2,113,000
Blair & Co. and First Trust & Savings Bank.	350,000
Blair & Co. and Hallgarten & Co.	100,000
Blair & Co., Ladenburg, Thalmann & Co. and Middendorf, Williams & Co.	500,000
Brown Brothers & Co.	350,000
Central Trust Company	100,000
Drexel & Co. and White, Weld & Co.	2,525,000
First National Bank.	1,250,000
Guaranty Trust Company	500,000
Hallgarten & Co.	3,150,000
Hallgarten & Co. and William Salomon & Co.	385,000
Kean, Van Cortlandt & Co.	75,000
Kidder, Peabody & Co. and Baring Bros. & Co., Ltd.	5,000,000
Ladenburg, Thalmann & Co.	2,787,500
Lee, Higginson & Co.	300,000
Lee, Higginson & Co. and J. & W. Seligman & Co.	3,074,166
Lehman Brothers and Goldman, Sachs & Co.	3,106,250
Maitland, Coppel & Co.	100,000
Eugene Meyer Jr. & Co.	250,000
J. P. Morgan & Co.	5,300,000
Redmond & Co.	1,250,000
William Salomon & Co.	6,314,451
William Salomon & Co. and G. H. Walker & Co.	1,950,000
Speyer & Co.	1,775,000
Spencer Trask & Co.	209,250
United States Mortgage & Trust Co.	750,000

Total .....\$43,794,617

The report states that neither the firm nor any of its members "have organized or participated in organizing any inter-State corporations from 1907 to the present time." It furthermore says that the firm has had no fiscal agency contracts with inter-State corporations during the last six years. The following average deposits from inter-State corporations is shown for the six years, aggregating \$104,084,500, or an average of \$17,347,500:

1907	\$12,410,000	1910	\$26,070,500
1908	5,190,000	1911	33,825,000
1909	9,574,000	1912	17,015,000

With regard to these deposits the report says:

These deposits have as a rule arisen from special transactions, such as the temporary leaving with us of the purchase price of securities or the arrangement for a special deposit on time or call. It is impossible to trace the disposition of these particular funds, except that by order and for account of one of the companies there was paid in nine instances between May 4 1908 and June 2 1908 \$13,000,000 to certain of their bank and trust company depositaries in this city, and, in another case, in disposing of the proceeds of a large issue of securities purchased from a company, the deposit of \$42,525,000 of such proceeds with twenty-six different banks and trust companies in New York, Philadelphia, Boston and Pittsburgh.

In answer to the committee's request for information concerning the number of shares held by the firm and the individual members of the firm, or that are held for the benefit of the firm or any of its members in banks and trust companies as of Jan. 1 1912 and as of Nov. 1 1912, the following data is submitted:

Shares		Jan. 1 '12. Nov. 1 '12.	
American Trust Co., Boston.	100	100	100
Bankers Trust Co.	100	---	---
Corn Exchange Bank.	100	100	100
Central Trust Co., New York.	250	250	250
Central Trust Co. of Illinois.	250	250	250
Columbia-Knickerbocker Trust Co.	---	668 1/4	---
Columbia Bank.	200	200	200
Equitable Trust Co.	4,660	4,660	4,660
First National Bank, Chicago.	1,000	1,000	1,000
First National Bank, Morristown.	100	100	100
Fidelity Bank, New York.	120	120	120
Fourth Street National Bank, Philadelphia.	800	800	800
Franklin National Bank, Philadelphia.	250	250	250
Fidelity Trust Co., Philadelphia.	100	100	100
Fourth National Bank.	2,927	3,254	3,254
Industrial Co., Providence.	400	400	400
Lawyers' Title Insurance & Trust Co.	340	340	340
Manhattan Company (Bank).	1,000	1,000	1,000
Morristown Trust Co., Morristown.	100	100	100



	Shares	
	Jan. 1 '12.	Nov. 1 '12.
Merchants' National Bank, New York.....	3,315	3,365
National City Bank.....	500	500
National Bank of Commerce.....	4,700	4,700
National Park Bank.....	1,000	1,000
Old Colony Trust Co., Boston.....	200	240
Oyster Bay Bank.....	—	50
State Bank.....	700	700
Standard Trust Co.....	250	11
Security Bank, New York.....	300	300
Transatlantic Trust Co.....	—	250
Title Guarantee & Trust Co.....	200	229
United States Mortgage & Trust Co.....	3,940	3,940
Union Exchange National Bank.....	1,147	1,147
Windsor Trust Co.....	100	100
Wells-Fargo, Nevada National Bank, San Francisco.....	500	500

The sale of bonds by the firm to life insurance companies for the six years from Jan. 1 1907 to Jan. 1 1913 aggregated, according to the report, \$56,179,000.

—On Jan. 23 the United States Senate passed the Culberson Bill prohibiting national banks and other Federal corporations from making contributions in connection with political nominations and elections and limiting the amount of such contributions by individuals or persons. The bill provides:

Section 1. That it shall be unlawful for any national bank or other corporation organized by authority of a law of the United States to contribute any money or other thing of value in connection with any convention, primary or other election for the nomination or election of any person to any political office. It shall also be unlawful for any corporation whatever to contribute any money or other thing of value in connection with the nomination of Electors for President or Vice-President or the nomination of President and Vice-President, Senator or Representative in Congress, or in connection with the election of any of said officers. Every corporation which shall make any contribution in violation of this section shall be subject to a fine not to exceed \$5,000, and every officer, director or agent who shall consent to any contribution by the corporation in violation of the provisions of this section shall, upon conviction thereof, be punished by imprisonment for a term of not more than one year.

Section 2. That it shall be unlawful for any individual or person to contribute money or other thing of value exceeding in value \$5,000 in connection with the nomination of Electors for President and Vice-President or the nomination of President or Vice-President, Senator, or Representative in Congress, or in connection with the election of any of said officers; *Provided*, That this section shall not apply to individuals or persons who at such convention, primary or election, are candidates for President, Vice-President, Representative or Senator. Every individual or person who shall make any contribution in violation of the provisions of this section shall, upon conviction thereof, be punished by a fine not to exceed \$10,000, or by imprisonment for a term not more than two years, or by both such fine and imprisonment, in the discretion of the Court.

Section 3. That all laws or parts of laws in conflict herewith are hereby repealed.

—A bill providing for the establishment and maintenance of immigration stations by the Federal Government at such interior places as may be necessary was passed by the United States Senate on Jan. 18. It had previously passed the House, but, as agreed to in the Senate, has been amended, and it now reads:

*Be it enacted, &c.* That for the purpose of making effective the power of establishing rules and regulations for protecting the United States and aliens migrating thereto from fraud and loss, conferred upon the Commissioner General of Immigration, subject to the direction and with the approval of the Secretary of Commerce and Labor, by Sec. 22 of an Act entitled "An Act to regulate the immigration of aliens into the United States," approved Feb. 20 1907, the Secretary of Commerce and Labor shall establish and maintain immigrant stations at such interior places as may be necessary, and, in the discretion of the said Secretary, aliens in transit from ports of landing to such interior stations shall be accompanied by immigrant inspectors; *Provided*, That nothing in this Act shall be construed as authorizing the Commissioner General of Immigration to pay the cost of transportation of any arriving aliens.

Section 2. That for the establishment and maintenance of such a station in the City of Chicago for the fiscal year ending June 30 1914, there is hereby authorized, from the moneys in the Treasury not otherwise appropriated, the sum of \$75,000, which shall be expended in such manner consistent with the purpose hereof as the Secretary of Commerce and Labor may direct.

—The Legislative, Executive and Judicial Supply Bill was sent to conference on Jan. 27, the Senate (which passed the bill on Jan. 16) insisting upon the amendment which provides for the continuance of the United States Commerce Court from March 5 to June 30. The bill as passed by the House of Representatives on Dec. 9 1912 failed to provide for the Court beyond the date fixed in the legislative bill of the last session, viz.: March 4 1913. On Jan. 23 the House refused to concur in the amendment carried in the bill as it left the Senate on Jan. 16.

—The provisions of the eight-hour law applicable to employees of the United States and of the District of Columbia were extended in an amendment passed by the Senate on Jan. 20 so as to include those employed in river and harbor improvements. The change was made, it is stated, because of the ruling of the Supreme Court that laborers on river and harbor improvements do not come within the scope of the existing law.

—On Wednesday, the 29th ult., the United States Senate agreed to a resolution extending the scope of the investigation into campaign funds (as provided for under a resolution

adopted on Aug. 26 1912) so as to include the expenditures made during the recent campaign.

—The United States Senate on Jan. 13 passed a bill which requires that in the taking of testimony for use in any suit brought under the anti-trust law, the proceedings shall be open to the public as are trials in open court. The bill, it is stated, results from the recent decision of the Judges of the United States Court to hear privately the Government case against the United Shoe Machinery Co.

—Cable dispatches from London to the daily papers on January 17 reported the sale of the 931,000 bags of coffee which had been the basis of the U. S. Government's suit, under the Sherman anti-trust law, against the so-called "coffee trust". The announcement reports that the following statement was approved in London on the 16th ult. at a meeting of the Valorization Committee representing the Brazilian Government.

First, 931,000 bags Rio and Santos coffee have been sold in the United States, and all United States stocks of Government coffee have now been sold, and are either distributed or are in course of distribution among 78 buyers in 20 States, who have purchased the coffee at uniform prices and conditions.

Second, 300,000 bags will be sold in Europe by tender as follows: About 100,000 bags in Havre and Marseilles, 120,000 in Hamburg and Bremen, 30,000 in Rotterdam, 40,000 in Antwerp and 10,000 in Trieste.

Third, no further sales of Government coffee will be made in the year 1913.

The announcement also says that the committee has received an offer of 87 francs, good average Havre type, in force until Feb. 3, for all of the above 300,000 bags, which offer the committee is at liberty to accept in part or as a whole.

While it is intimated in the "Times" that the sale has been brought about in consequence of an international agreement by which Brazil abandons the valorization principle as far as the United States is concerned, and that the withdrawal of this coffee from storage in New York, will operate to terminate the Government's suit, the officials at Washington have declined to discuss the reported sale or the probable effect of its disposal.

—The Norris Bill amending the existing anti-trust law so as to extend its operation to international trade, which was passed by the House of Representatives on June 17 1912, was ordered to be favorably reported by the Senate Judiciary Committee on Jan. 27. The bill is supposed to be aimed at the alleged "coffee trust."

—The conference report on the Burnett-Dillingham Immigration Bill was passed by the House of Representatives on Jan. 25 by a vote of 167 to 72, shorn of a provision which was adopted in conference and would have excluded "citizens or subjects of any country that issues penal certificates or certificates of character who do not produce to the immigration officers such a certificate." Previously, on the 17th, the House had adopted the conference report containing that provision, but the Senate rejected it on Jan. 20 and returned it to conference, where it was eliminated. Some other changes were made in the bill at the same time, and, although approved by the House on the 25th, the Senate refused to concur in the report, and after still another conference the bill was again presented to the House, where it was adopted on Thursday, Jan. 30. The literacy test carried in the Burnett Bill, requiring that applicants for admission be able to read one language or dialect, is incorporated in the conference report.

—The Peters Bill, incorporating the Rockefeller Foundation, for the administration of a philanthropic fund of \$100,000,000, to be donated by John D. Rockefeller, was passed by the House of Representatives on January 20 by a vote of 152 to 65. The purpose of the bill is "to promote the well-being and to advance the civilization of the people of the United States and its territories and possessions and of foreign lands in the acquisition and dissemination of knowledge, in the prevention and relief of suffering, and in the promotion by eleemosynary and philanthropic means of any and all of the elements of human progress." The incorporators are John D. Rockefeller, John D. Rockefeller Jr., Frederick T. Gates, Starr J. Murphy, Harry Pratt Judson, Simon Flexner, Edwin A. Alderman, Wickliffe Rose and Charles O. Heydt. The bill has been before Congress for a considerable period of time, but opposition to some of its features operated to prevent its enactment. In order to meet the charge that the self-perpetuating clause in the bill was intended as a means to perpetuate a great fortune, a provision has been adopted in the bill whereby the election of new members is to be subject to the approval of the President of the United States, the Chief Justice of the



Supreme Court, the President of the Senate, the Speaker of the House and the Presidents of Harvard, Yale, Columbia, Johns Hopkins and Chicago universities. The bill also contains a provision limiting the value of the foundation to \$100,000,000, exclusive of increases in value of property subsequent to its receipt.

—Five of Governor Wilson's anti-trust bills introduced last week in the New Jersey Legislature were transferred on the 27th ult. from Senator Johnson's Committee on Corporations to majority leader Davis's Committee on Judiciary. This puts all the seven anti-trust bills in the same committee instead of separating them. We print below the text of two of the bills—the first defining trusts and imposing the penalty for violation of its provisions and the second prohibiting discrimination in prices as between different localities:

## SENATE BILL NO. 43.

An Act to define trusts and to provide for criminal penalties and punishment of corporations, firms and persons and to promote free competition in commerce and all classes of business, both intra-State business and inter-State business, engaged in and carried on, by or through any corporation, firm or persons."

Be it enacted by the Senate and General Assembly of the State of New Jersey:

One—A trust is a combination or agreement between corporations, firms or persons, any two or more of them, for the following purposes, and such trust is hereby declared to be illegal and indictable:

- (1) To create or carry out restrictions in trade or to acquire a monopoly, either in intra-State or inter-State business or commerce.
- (2) To limit or reduce the production or increase the price of merchandise of any commodity.
- (3) To prevent competition in manufacturing, making, transporting, selling and purchasing of merchandise, produce or any commodity.
- (4) To fix at any standard or figure, whereby its price to the public or consumer shall in any manner be controlled, any article or commodity of merchandise, produce or commerce intended for sale, use or consumption in this State or elsewhere.
- (5) To make any agreement which they directly or indirectly preclude a free and unrestricted competition among themselves or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market or selling at a fixed price, or in any other manner by which the price might be affected.
- (6) To make any secret oral agreement or arrive at an understanding without express agreement by which they directly or indirectly preclude free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

Two—Any person or corporation guilty of violating any of the provisions of this act shall be adjudged guilty of a misdemeanor and punished accordingly on conviction.

Three—Whenever an incorporated company shall be guilty of the violation of any of the provisions of this act, the offense shall be deemed to be also that of the individual directors of such corporation ordering or doing any of such prohibited acts and on conviction thereof they shall be punished accordingly.

Four—In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked in appropriate proceedings by the Attorney-General of this State.

Five—If any part or parts of this Act shall be held to be invalid or unconstitutional, the validity of the other parts hereof shall not thereby be affected or impaired.

Violations of the above are punishable by imprisonment not exceeding three years and a fine not exceeding \$1,000, or both.

## SENATE 44.

A further supplement to the Act entitled "an Act for the punishment of crimes (Revision of 1898). Be it enacted by the Senate and General Assembly of the State of New Jersey.

It shall be unlawful for any person, firm, corporation or association, engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city than another, or at the same rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality, or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition or restriction of trade.

There is a further clause making a violation of this Act a misdemeanor.

—The week of October 6 was fixed as the date for the present year's annual session of the American Bankers' Association at a meeting of the Administrative Committee held on January 7 in the offices of the President of the Association, C. H. Huttig, of the Third National Bank of St. Louis. The 1913 convention of the Association will take place in Boston and the Copley-Plaza Hotel has been chosen as the headquarters there. The Administrative Committee has ordered a revision of the cipher code, and the work will be undertaken by a special committee to be named by President Huttig.

—The annual report of George C. Van Tuyl Jr., New York State Superintendent of Banks, was presented to the Legislature on Dec. 31. Some of the features of the report were indicated in preliminary extracts quoted in our issues of Dec. 7 and Dec. 28. The necessity for a complete and thorough revision of the Banking Law of this State has been

impressed upon Superintendent Van Tuyl, and what he has to say along these lines forms an important part of the report, and we accordingly reprint herewith the part dealing therewith:

As a result of the manner in which it was compiled and amended, the Banking Law of the State to-day is full of incongruities and ambiguities. In fact, the language used is in many instances both crude and prolix. So many of its provisions are capable of different interpretations that in order to know what the law with reference to any particular subject is, it is necessary to have a comprehensive knowledge of the opinions of the Attorney-General interpreting it rather than to be familiar with the law itself.

In view of the great development that has obtained in the business of banking in recent years and the changed conditions under which that business is transacted, it must, moreover, be evident, even to a casual observer of such conditions who is only occasionally engaged in the study of banking problems that laws that were adapted to conditions existing twenty, thirty or forty years ago are at the present time practically obsolete. While the Superintendent of Banks will submit certain special recommendations which he believes should have your immediate attention, he thinks the most important recommendation that he can make, and the one deserving of your most serious consideration, is that the entire banking law be rewritten by a commission to be appointed by the Governor, consisting of experts who shall not only have a technical knowledge of banking law but shall also have practical knowledge of present banking methods and conditions. He believes that the results of such a revision would well repay the expenses involved.

—A change in the method of choosing the Nominating Committee of the New York Stock Exchange is provided for in an amendment to the Constitution of that organization adopted by the Governing Committee on January 8. and which became operative on the 16th ult. The election of the Nominating Committee, beginning in 1914, is to take place on the second Monday in January instead of, as heretofore, on the second Monday in May, at which latter date the annual election of officers is held. The contemplated change provides that in addition to the five nominees for the Committee selected by the retiring Nominating Committee, the members of the Exchange at large may propose nominees for members of the Nominating Committee by petition; a nominee thus nominated must be endorsed by not less than forty members of the Exchange, and no member shall endorse more than one nominee. These names are to be arranged alphabetically with those of the five nominees of the Nominating Committee, and the five in this combined list receiving the highest number of votes will constitute the new Nominating Committee. We print herewith the Stock Exchange circular setting out the resolution and amendment embodying the change:

## NEW YORK STOCK EXCHANGE.

January 8 1913.

The following resolution and amendment to the Constitution were adopted by the Governing Committee on Jan. 8 1913 and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution, and will become the law on Jan. 16 1913, if not disapproved prior to that date by a majority vote of the entire membership:

## Resolution.

"That the election of the Nominating Committee hereafter be held annually on the second Monday in January, commencing in the year 1914, instead of on the second Monday in May when the annual election of officers is held. That the term of service of the present Nominating Committee be extended from the second Monday in May 1913 to the second Monday in January 1914."

## Amendment.

"That Article IX of the Constitution be amended by striking out Section 2 of said Article, which reads as follows:

## Article IX.

"Section 2. At said election there shall also be chosen a Nominating Committee to consist of five members, not officers of the Exchange. It shall prepare and report to the Exchange, on or before the second Monday of April, in the following year, nominations for all the offices or positions which are to be filled at the ensuing annual election. They shall hold office for one year, and any vacancy in the Committee shall be promptly filled by the remaining members."

and inserting in lieu thereof the following:

## Article IX.

Section 2. An annual election of the Exchange shall also be held on the second Monday in January, at which time there shall be elected by ballot a Nominating Committee to consist of five members (not officers of the Exchange) who shall serve for a period of one year. Any vacancy during said term shall be filled by the remaining members. The Nominating Committee shall hold at least three meetings in the month of March, due notice of which shall be posted on the bulletin board, and sent to each member of the Exchange, inviting members of the Exchange to attend said meetings for the purpose of suggesting nominees for the offices and positions which are to be filled at the annual election on the second Monday in May following. Said Committee shall report to the Exchange on the second Monday in April, nominees for such offices and positions.

The Nominating Committee shall also hold at least three meetings in the month of November, due notice of which shall be posted on the bulletin board and sent to each member of the Exchange, inviting members of the Exchange to attend said meetings for the purpose of suggesting nominees for the Nominating Committee for the ensuing year. Said Committee shall report to the Secretary of the Exchange at or before two o'clock p. m. on the third Monday in December, nominations for a Nominating Committee to be balloted for at said annual election on the second Monday in January following.

In addition to the above method, members of the Exchange at large may propose nominees for members of the Nominating Committee by petition; a nominee thus nominated must be endorsed by not less than forty members of the Exchange and no member shall endorse more than one nominee. Such petitions shall be filed with the Secretary of the Exchange in sealed envelopes at or before two o'clock p. m. on the third Monday in December. The Nominating Committee and the Secretary of the Exchange shall upon said envelopes on said day and the names of the nominees therein proposed shall be arranged alphabetically with those of the five nominees



of the Nominating Committee and reported to the Exchange on the following day. The five nominees in this combined list receiving the highest number of votes at the annual election on the second Monday in January shall constitute the Nominating Committee for the ensuing year. In case of a tie the names of the members involved shall be referred to the retiring Nominating Committee who shall make selection by lot."

Respectfully,

GEORGE W. ELY, Secretary.

—The right of the State Superintendent of Banks of Alabama to take over the assets of insolvent banks and institute suits in conducting their liquidation is upheld under a decree of Chancellor L. D. Gardner, of the Southeastern Chancery at Montgomery. The Chancellor's ruling, we learn from the Montgomery "Advertiser" was given in the suit of A. E. Walker, the State Superintendent, against the Montgomery Bank & Trust Company, which involved the assets of the Bank of Geneva. Its result is to uphold the effectiveness of the State Banking law. The advertiser recites the facts in the case as follows:

The demurrers of the Montgomery Bank & Trust Company to Superintendent Walker's original suit set forth that the Bank Regulation Act of 1911 was unconstitutional, and that the Superintendent of Banks had no right to enter suit or to take over the assets of insolvent banks. Chancellor Gardner overruled the demurrers, and upheld the act.

It was urged in the demurrers that if the act authorizes the Superintendent to take charge of the assets of insolvent banks as ascertained by the Banking Board, it is unconstitutional for two reasons, the first, that such provisions as found in section 10 of the act, are not included within the title of the act; second, that if so, it is the taking of property without due process of law.

Chancellor Gardner held that the title of the act sets forth the authority of the Superintendent to enter such suit he declared that the provision for a hearing before the Banking Board, and the right of a subsequent appeal relieves the act of the accusation that one operates under it without due process of law. As to the right to bring such suit the ruling further was:

"The Superintendent of Banks is an officer of the State charged with certain duties with regard to insolvent banks. He holds assets in liquidation. Without the power to reduce to possession for the purpose of administration the assets of the bank, he would be a 'man of straw.'"

—That the present bank-deposit-guaranty law of Oklahoma places a burden not only on its banks but the State as a whole, was the contention of W. B. Harrison, Secretary of the Oklahoma Bankers' Association, in an address delivered before the Kay County Bankers' Association at Ponca City on Dec. 19. In appealing for a change in the law, Mr. Harrison is quoted by the "Oklahoman" as saying:

The forthcoming session of the Oklahoma Legislature has no more important duty to perform than the amendment of the bank guaranty law, so that the 625 State banks in Oklahoma can exist and pay a reasonable dividend on the capital invested. I believe there are at least 200 State banks in Oklahoma that have not paid an earned dividend in three years. Our people and our legislators must awaken to the fact that these stories about the big earnings of Oklahoma banks are untrue and unfair. Money invested in a bank's capital must be allowed to earn a fair dividend or the investment will be closed out. What would the farmer say if a law were passed which made it impossible for him to earn a dollar on his farm no matter how hard he worked? That is the position hundreds of our State banks are in under the present guaranty law.

I speak as a friend of the guaranty law. The man who opposes any changes in the Oklahoma law is the worst enemy the law has because if it is not amended it will force a situation on Oklahoma which one hesitates to contemplate. During the past year the larger State banks have been getting out from under it as fast as possible, and, as they have withdrawn the load has become heavier on the smaller banks that remain. The number of State banks in Oklahoma that have liquidated or converted to national banks in a little over a year is about 70. An assessment of 1% to-day yields the guaranty fund less than two-thirds what it did eighteen months ago. It doesn't take a man with much intelligence to see where we are drifting. Many of the banks that gave up their State charters did so very reluctantly and would like to operate under the guaranty system that was fair and would not consume all their profits.

The present Banking Board has done nobly in protecting the banks as far as possible from loss. But the law itself is wrong. In Texas, Kansas and Nebraska the guaranty principle is working out well and the bankers are not suffering from its operations. In Oklahoma the whole State is suffering because the law has made the business of the State banker so hard that he cannot do what he would like to do for the community. A large amount of capital heretofore invested in State banks in Oklahoma has been withdrawn from the State.

While agreeing that the proposition advocated by Governor Cruce and Bank Commissioner Lankford to limit the assessment to 1-5 of 1% a year would improve the situation, Mr. Harrison maintains that the law ought to make the guaranty feature voluntary. Then, he argues, the depositor could choose a guaranteed bank if he wanted it, and the banker could operate under the guaranty if he so desired.

—It is reported that in a discussion of proposed changes in the Oklahoma guaranty law at a meeting of the State bankers of Muskogee County on Dec. 19, the sentiment seemed to be in favor of a uniform system of assessment based on a yearly average in lieu of the present method of making a heavy call on the bankers at irregular periods.

—The Spokane, Wash., Clearing-House Association has adopted a unique and convincing way of indicating the method pursued by that body in making up its figures of bank clearings. In an affidavit made on Dec. 31 last, and properly attested, W. D. Vincent, the Secretary-Manager, sets forth that the clearings for the year 1912 were \$225,436,618, against \$219,937,389 in 1911, that in arriving at the totals only such amounts as are brought to the clearing-

house were included, all settlements being made in gold, gold certificates and fractional silver. In connection with this affidavit, and as showing the growth of Spokane, it is an interesting fact that between 1902 and 1912 the clearings of the banks increased five fold, expanding from 44¼ millions to 225 millions, and between 1907 and 1912 the gain was about 50%.

—The executive committee of the New York State Savings Bank Association at a meeting in this city on Tuesday endorsed the several bills affecting savings banks recently introduced at Albany. One of these bills establishes a reserve for the savings banks; another permits the consolidation of a weak savings bank with a stronger one in the same locality, and there is also a bill which would enable savings banks, under certain conditions, to operate branches. J. Harsen Rhoades of New York and State Superintendent of Banks Van Tuyl appeared on Wednesday before the banks committees of the Senate and Assembly in support of the proposed measures, and it was decided to have a final hearing on the same on Feb. 11, after the members of the State Savings Bank Association have taken action on them. The bill governing the "Reserve" of savings banks provides:

Before every declaration of dividends the trustees of every such corporation shall ascertain and determine the net earnings of such corporation during the period for which such dividend is to be declared. If the reserve fund of such corporation determined by taking its assets at the market value thereof, as fixed at the last examination of said corporation by the Superintendent of Banks, was less than 5% of the amount due the depositors of such corporation at the date of such examination, the trustees shall, before the declaration of a dividend, reserve and carry to its reserve fund 15% of the net earnings for such period, and if the reserve fund, as so determined, was more than 5% and less than 10% of the amount due the depositors with such corporation at the date of such examination, the trustees shall reserve and carry to its reserve fund 10% of the net earnings of the period.

If this measure is passed, the word "interest" will be superseded by the word "dividend."

—Announcement early the present week of an offer for the purchase of the stock of the Windsor Trust Co. of this city by the Empire Trust Co. has been followed by reports that negotiations are pending for the acquisition of a second institution by the Empire, and that there is a possibility that a third company may be taken over by it. Negotiations have been entered into with the stockholders of the Guardian Trust Co. with a view to the absorption of its business by the Empire, and the Mutual Alliance Trust Co. is also said to have been approached with that end in view. In the case of the Windsor Trust Co. the purchase is sought of from 66 2-3% to 100% of its capital, the following options being submitted to the shareholders:

First Option.—\$200 per share in cash; or

Second Option.—A pro rata share of the net value of the assets of the Windsor Trust Co., as and when the net value thereof shall be ascertained upon the liquidation thereof by the Empire Trust Co., a New York corporation, plus a pro rata part of 3½% upon the net deposits of Windsor Trust Co. which shall remain in the Empire Trust Co. at the end of six months after the date when this offer shall become effective, exclusive of deposits of public moneys and reciprocal deposits between Windsor Trust Co. and other financial institutions; or

Third Option.—\$180 per share in cash, plus a pro rata share of the net value of the assets of Windsor Trust Co. upon the following basis: Upon the completion of the liquidation provided for in subdivision second, the net value of the assets of Windsor Trust Co. shall be ascertained, to which net value there shall be added 3½% upon the net deposits of Windsor Trust Co. which shall remain in the Empire Trust Co. at the end of six months after the date when this offer shall become effective, exclusive of deposits of public moneys and reciprocal deposits between Windsor Trust Co. and other financial institutions, and the sum thus produced shall be divided into as many portions as there are shares of the capital stock of the Windsor Trust Co. There shall then be paid to the owners of shares of stock accepting payment under this clause a sum equal to one-half the excess, if any, of the share value, as above calculated, over and above the sum of \$180 so paid and interest thereon.

The purchase will be effected as soon as 6,667 shares are deposited, provided they are so deposited within ten days from Jan. 28; and the purchase by one or more of the methods above of all the remaining shares which may be deposited within sixty days from Jan. 28 is provided for in the proposition. The Windsor Trust Co., which is under the presidency of Clark Williams, has a capital of \$1,000,000, surplus and profits of over \$1,000,000, and deposits of about \$7,500,000. The Empire Trust Co. has a capital of \$1,500,000, surplus and profits of \$1,200,000 and deposits of over \$20,000,000. The Guardian's capital is \$500,000, while its deposits amount to \$2,800,000; and the Mutual Alliance Trust Co. has \$1,000,000 capital and \$9,388,000 deposits.

—The Second National Bank of this city, W. A. Simonson, President, has purchased the property at 252 Fifth Ave. adjoining its new bank building on the northwest corner of Fifth Ave. and 29th St. The bank will build a five-story extension to its present building, giving a frontage of 51 feet on Fifth Ave. The addition in space has been necessitated by its increased business.



—The old foreign exchange banking firm of Muller, Schall & Co. will move in April from 44 Wall St. to new offices at 45-49 William St., between Wall and Pine streets. These quarters, which were occupied by the Liverpool & London & Globe Insurance Co., are being completely remodeled to bring Muller, Schall & Co.'s business under one roof. At present the firm occupies the second floor at 44 Wall St. and another floor at 90 Wall St., in addition to other scattered space for its merchandise export and import department. Over forty years ago Muller, Schall & Co. were located at the southwest corner of Pine and William streets and since then in the Bank of America Building, 44 Wall St. The firm membership includes: Frederick Muller, William Schall Jr., Carl Muller and E. Pavenstedt.

—The Bowery Bank of this city has declared the regular quarterly dividend of 3% and an extra dividend of 4%, both payable Feb. 1 to holders of record Jan. 28.

—The private banking business of Henry Bischoff & Co. of this city, established in 1846, has been incorporated under the name of Bischoff's Banking House with \$200,000 capital.

—Stephen S. Palmer, President of the New Jersey Zinc Co., and a director of a number of industrial, railroad and other organizations, including the National City Bank and the Farmers' Loan & Trust Co., died on the 28th ult. at Redlands, Cal. He was born in New York in 1853.

—On the sixteenth anniversary of the Corn Exchange Bank of this city, on Wednesday, \$30,000 was distributed among the employees, each employee receiving a check for \$60. A similar distribution was made ten years ago, on the fiftieth anniversary of the bank, each employee having then received \$50.

—F. J. Leary and G. S. Bridges have been elected assistant cashiers of the National Reserve Bank of New York. Mr. Leary has been Secretary of the Mutual Alliance Trust Co., while Mr. Bridges has been manager of the bank's transit department.

—The Birkbeck Investment, Savings & Loan Co. of America, with its principal office in New York, was taken over by State Superintendent Van Tuyl on Dec. 27. James J. Kennedy, a State bank examiner, has been designated special deputy to liquidate the affairs of the company. Charles S. Fairchild, former Secretary of the Treasury, has been President of the company for several years, and under his direction it has been in process of liquidation with a view to protecting the shareholders against any possible loss. Mr. Kennedy's appointment, it is stated, was designed to wind up the affairs of the institution in a legal manner. The company was formed in 1892. Its assets on Jan. 1 1912 are reported to have been \$164,692.

—At a meeting of the creditors of Rudolph Kleybolte & Co. of this city, held on Dec. 30 at the office of W. H. Willis, referee in bankruptcy, L. Harding Rogers, the receiver, was elected trustee. Schedules in bankruptcy of Rudolph Kleybolte, filed recently, showed individual liabilities of \$3,175,483 and nominal assets of \$123,693.

—E. C. Converse, President of the Bankers Trust Co., this city, recently presented to the Bankers Club a certificate of deposit for a considerable amount—the gift of the members of the executive committee of the trust company to the club. The club was organized last November to promote the social welfare of the employees of the company. To Henry P. Davison belongs the distinction of being elected the first honorary member of the club. At a recent meeting all the directors were elected honorary members. The officers are associate members. The active and associate membership is 160. E. B. Wilson, publicity manager of the Trust Company, is President of the Bankers Club.

—James C. O'Connor, head of the banking firm of O'Connor & Kahler, 49 Wall Street, this city, died in Paris, France, last Thursday at the age of 67 years. Mr. O'Connor founded the firm of O'Connor & Kahler over fifteen years ago, but for the last seven years, during his residence in Paris, he has not been an active member of that firm. Mr. O'Connor was born in Ft. Wayne, Indiana. At an early age he went to Texas and started in the contracting business and was one of the builders of the Houston & Texas Central RR. His noted work was the construction of the famous Galveston jetties. After retiring from business he again took up banking in Dallas, Texas and soon became President of the City National Bank of that city. He increased his banking interests throughout the state of Texas and was the owner of the Dallas Gas Co. Mr. O'Connor was considered one of the wealthiest men in Texas.

—The board of directors of the Citizens' Central National Bank elected Garrard J. Comly a Vice-President at their meeting yesterday. Mr. Comly was Vice-President of the Eliot National Bank of Boston for a number of years until its recent consolidation with the National Shawmut Bank, and his election to office in the Citizens' Central will be welcomed by his many New York friends.

—The new statement of the Brooklyn Trust Co. under date of Jan. 15 1913 (at which time it took over the business of the Long Island Loan & Trust Co.) shows deposits of \$25,334,728 and aggregate resources of \$32,764,109. The company has a capital of \$1,500,000 and undivided profits of nearly four million dollars, the exact figures being \$3,969,712.

—Charles L. Feltman has been elected Vice-President of the Bank of Coney Island, Brooklyn Borough, to succeed William J. Ward, who some months ago advanced to the presidency. W. A. Norwood and James P. Kent are new directors in the institution.

—Two new members of the board of the Homestead Bank of Brooklyn Borough are J. G. Buehler, President of the Columbia Machine & Iron Works, and Oscar W. Swift, a lawyer.

—George H. Southard, formerly prominent in financial circles in Brooklyn, died on January 12 at New Bedford, Mass. Mr. Southard was engaged in the lumber business in Boston for many years. In 1874 he became a partner in the firm of Southard & Co., but retired in 1887. He was made Secretary of the Franklin Trust Co. of Brooklyn when that institution was organized in 1888 and the next year Mr. Southard was chosen a Vice-President. He became President in 1902, but retired from that post in 1908. Mr. Southard was identified with several other companies in New York and Brooklyn. He was in his seventy-second year.

—William D. Chase, a founder and the first President of the North Side Bank of Brooklyn Borough, died of apoplexy on January 6. Mr. Chase was also Vice-President of the Kings County Savings Institution. He was eighty years of age.

—Henry Doscher has been elected a Vice-President of the North Side Bank of Brooklyn Borough.

—David A. Sullivan, former President of the failed Mechanics' & Traders' Bank of Brooklyn Borough, who was found guilty on Jan. 8 of misappropriating a note for \$20,000, representing collateral for a loan given by the bank, was sentenced on Jan. 20 to not less than two years nor more than four years and three months' imprisonment. The charges date back to 1907; the indictment was handed down in September 1911.

—Broc R. Shears, who was President of the failed Borough Bank of Brooklyn Borough after its opening in 1908 until 1910, when it suspended for a second time, was convicted on January 18 of misusing a check for \$3,334 issued by the Borough Bank in liquidation to the Hollis Park Co., of which he was a trustee. He was sentenced to three months in the penitentiary on the 20th ult., but was immediately admitted to \$5,000 bail on a certificate of reasonable doubt.

—William C. Damron, formerly President of the Home Bank of Brooklyn Borough (which was merged with the People's Trust Co. of Brooklyn Borough in 1910) was found guilty of larceny in the first degree on January 25. He was sentenced on Thursday of this week to one year in the penitentiary. The conviction rested on an indictment handed down last June charging the alleged misappropriation of a check for \$2,500 on October 23 1907.

—Louis Bossert, who was President of the Broadway Bank of Brooklyn Borough at the time of its merger with the Citizens' Trust Co. last June, died on Wednesday night on board the SS. Cleveland, when it was about two days out from San Francisco. Mr. Bossert was the founder of the lumber firm of Louis Bossert & Son and the owner of the Hotel Bossert in Brooklyn.

—Walter S. Rose was elected President of the Citizens' National Bank of Patchogue at Patchogue, N. Y., at the annual meeting of the stockholders on the 14th ult. Mr. Rose is one of the best known citizens of the town. He is Secretary of the Union Savings Bank of Patchogue (a position he has held since its organization in 1897) and served as Village President for three years, declining to accept another term last year. He was also for three years Assistant Postmaster. Before his elevation to the presidency of the Citizens' National Bank he was First Vice-President of the



institution. He succeeds as President Milton G. Wiggins, who had been President of the bank since it was started in 1903, and who retires because of ill health. Daniel Chichester has been chosen to take Mr. Rose's place as First Vice-President; Dr. W. S. Bennett has been re-elected Second Vice-President and Sidney N. Gerard has been re-elected Cashier.

—On the 9th ult. the Bank of Northport of Northport, L. I., was succeeded by the Northport Trust Co. The company has a capital of \$100,000. Henry S. Mott, Vice-President of the American Law Book Co., and who was President of the bank, is President of the new organization.

—The subject of mutualizing the Prudential Life Insurance Co. of America was referred to a committee of four at the annual meeting held in Newark on Monday, the 13th ult. The committee was empowered to prepare and submit to the Legislature one or more bills under which, with the concurrence of both the stockholders and policyholders, such mutualization might be effected, and a bill to that end was presented to the Legislature this week. The Committee charged with the work consisted of Forrest F. Dryden, President of the company; Justice Bennet Van Syckel, former Chancellor William J. Magie and Richard V. Lindabury. A statement given out on the 20th ult. by President Dryden with regard to the movement says:

The officers of the company have had this matter under consideration for some time and have been in conference upon the subject with the Insurance Department of the State and with leading insurance experts in other States.

A tentative bill has already been prepared by the legal department and will be laid before the committee. It is proposed that the whole procedure shall be under the direction of the Chancellor; that appraisers shall be appointed by the Chancellor to determine the value of the stock; that their findings shall be open to review; that stockholders and policyholders shall be entitled to be heard as well before the appraisers as before the Chancellor; that when the value of the stock is fixed in this way the stockholders and policyholders shall vote separately on the proposition to purchase the stock at the prices so fixed; that if both classes vote in favor of the proposition, the directors shall have authority to purchase the stock at the price fixed and pay for it out of the surplus of the company; that it shall be optional with any stockholder to sell his stock or not, but that the stock purchased shall be trusted for the benefit of the policyholders and thereafter voted as the policyholders shall direct, so that as soon as a majority of the stock is acquired the control of the company will pass to the policyholders.

This is the outline of the plan, but of course it may be modified by the committee, the Insurance Department or the Legislature.

—The State Trust Co. of Plainfield, N. J., in its statement for December 31 1912 reports deposits of \$572,851, this amount comparing with \$417,116 on December 31 1911 and \$206,116 on December 31 1910. The institution began business on September 16 1910. Its total resources at the close of 1912 were \$723,260.

—Amzi Dodd, formerly President of the Mutual Benefit Life Insurance Co. of Newark, N. J., an ex-jurist and dean of the New Jersey bar, died at his home in Bloomfield on the 23rd ult. of pneumonia, after a short illness. Mr Dodd, who had previously acted as mathematician for the insurance company, assumed the presidency of that organization in 1882, and continued as its head until 1902, when he retired from the chief office, but continued with the company as a director and as General Counsel. Mr. Dodd was admitted to the New Jersey bar in 1848, and had been Vice-Chancellor of the State on two separate occasions, besides having served as a member of the State Legislature. Mr. Dodd would have been 90 years of age on March 2 next.

—The High Bridge National Bank of Highbridge, N. J., was temporarily closed on January 23 at the instance of the directors, after Cashier Abram L. Beavers had confessed to having defaulted to the extent of nearly \$100,000. Percival Chrystie, President of the bank is in California on account of his health. In announcing the temporary suspension of business Vice-President J. Henry Rose stated that none of the depositors would suffer any loss, the double liability of the stockholders and the earned surplus being sufficient to make good the amount of the defalcation. The institution, which was organized in 1900, has a capital of \$30,000 and its last statement is stated to have shown a surplus of \$40,000, undivided profits of \$12,976 and deposits of \$313,327. The cashier is said to have turned over to the bank all his property, real and personal, amounting to about \$25,000. An additional \$10,000, which will help to reduce the shortage, is represented in the bond which the cashier was under. The losses, it is stated, have been brought about through unfortunate speculation. With reference to reports that the defaulting cashier had hypothecated \$150,000 of the bank's securities and the claim that the institution might recover from any firm he may have had dealings with on the basis of the New York Stock Exchange rule regarding the

acceptance of business from an employee of a bank, Messrs. C. I. Hudson & Co. have issued the following statement:

A. L. Beavers opened an account with our firm several years ago prior to the organization of the First National Bank of High Bridge. He was one of the most highly respected men in Glen Gardner, N. J., and the vicinity. He was one of the movers in establishing the tuberculosis sanitarium, a man prominent in church work and of irreproachable habits.

We purchased on his order various bonds in the months of October and November on the New York Stock Exchange, on which we received the customary margin. No bonds were received from him, so no money could have been advanced on any bonds except on the actual purchases made.

We have violated no law of the New York Stock Exchange. The law in question does not permit dealings for clerks of banks or for employees of fellow members. Mr. Beavers was an officer of a bank and dealings are permitted for officers of institutions.

All transactions and checks received were personal. We received no bank checks or Cashier's checks, and at no time did Mr. Beavers act for other than his personal account. Neither did he ever submit any Cashier's checks or other checks than his own as additional margin for his account.

Beavers surrendered on the 28th and was arraigned on the specific charge of embezzling \$23,000 of the bank's funds. He was released under \$10,000 bail.

—Emmett S. Hamilton, Vice-President of the City Bank of Bayonne, N. J., was elected President of the institution on the 21st ult. to succeed Julius G. Hocke, who resigned because of the pressure of other business interests. The office of Chairman of the Board has been created, and Mr. Hocke was chosen to fill that position. Mr. Hamilton has been identified with the bank since its organization in 1908, and was its first Cashier. He was made a Vice-President the following year. George B. Gifford, General Manager of the Bayonne plant of the Standard Oil Co., was elected Vice-President of the bank to replace Mr. Hamilton.

—At the annual meeting this week of the directors of the Old Colony Trust Co. of Boston three additional Vice-Presidents were elected, namely Cashier George W. Grant, F. M. Lamson and Stuart W. Webb. Assistant Cashier L. D. Seaver was chosen to succeed Mr. Grant in the cashiership. Frederick Appel, Vice-President and director of the New England Mutual Life Insurance Co., has been elected a director of the trust company.

—Edward S. Clark, senior Vice-President of the Rhode Island Hospital Trust Co. of Providence, died on Jan. 23. He had been in ill-health for the past few years, and at a recent directors' meeting he was voted four months' leave of absence. Mr. Clark's services with the institution extended over a period of nearly thirty years, during all of which time he was an officer of the company. At the age of nineteen, in 1874, he entered the employ of the Merchants' National, where he continued until 1883, when, through the instrumentality of H. J. Wells, now President, but then Secretary, of the Rhode Island Hospital Trust Co., he became Assistant Secretary of the latter. Mr. Clark later advanced to the post of Secretary, and since 1905 had been a Vice-President. He was born in 1855. He was a member of the corporation of the Rhode Island Hospital and the Butler Hospital and President of the Workingmen's Loan Association.

—The first of a series of interesting brochures to be published each month by the First National Bank of Boston made its appearance in January. The initial number treats of "The United States Treasury." All of the booklets will deal with subjects closely allied to financial matters, and all have been prepared with the idea of furnishing useful and interesting information to the modern business man.

—Philip L. Saltonstall and Rodman P. Snelling have been elected directors of the Bay State Trust Co. of Boston, to succeed C. W. Amory and Walter Hunnewell.

—James P. Hamilton, President of the Worcester National Bank of Worcester, Mass., died suddenly of heart disease on the 31st ult. He was in his sixty-ninth year. He had been identified with the bank since 1864, serving originally as Assistant Cashier and advancing by successive steps to the presidency six years ago.

—Horace E. Smith has been elected to succeed the late Clement A. Griscom on the board of the Bank of North America at Philadelphia.

—Linford E. Nice has replaced the late August W. Woebken as a director of the Northwestern National Bank of Philadelphia. Otto C. Wolf was recently elected to take Mr. Woebken's place as Vice-President.

—At a special meeting on the 16th ult., the stockholders of the Fidelity & Deposit Co. of Maryland, at Baltimore, endorsed plans to increase the capital from \$2,000,000 to \$3,000,000. Of the increase, \$750,000 is issued in exchange for an equal amount of stock of the American Bonding Co. in accordance with the arrangements recently entered into for the absorption of that organization by the Fidelity &



Deposit Co., on the basis of one share of Fidelity stock (par \$50) for two shares of stock of the American Bonding Co. (par \$25). An underwriting syndicate was formed to purchase at \$90 cash such stock in the American Bonding Co. as did not wish to participate in the merger, and those desiring to avail of the cash offer must deposit their stock on or before Jan. 28. The unexpected declaration on the 14th inst. of an extra dividend of 8%, or \$4 a share, by the directors of the Fidelity & Deposit Co., payable to stockholders of record that date, and the immediate closing of the books, caused some confusion on the Baltimore Stock Exchange. According to the Baltimore "Sun," the Governing Committee of the Exchange decided on the 16th ult. that the buyers of the stock on the 14th are entitled to the extra dividend, notwithstanding the fact that the books of the company were closed against them the day of its declaration. If, it adds, the holder of record on the 14th declines to give up the dividend, then the buyer of that day will have the right to demand and receive it from the broker who represented the seller in the transaction. If such an emergency should arise, the Stock Exchange will uphold the demand and compel the seller's broker to pay the dividend. In a statement issued by President Warfield of the Fidelity & Deposit Co. anent the action of his directors with regard to the dividend, he said that since the agreement (based on the assets of the respective companies as of Dec. 31 1912) with the American Bonding Co. had been entered into, the latter authorized a distribution to its stockholders of 8%, or \$60,000 in assets. To equalize the assets and place them in the same ratio as on Dec. 31, the special dividend of \$4 a share was declared on the stock of the Fidelity, and this was made payable to stockholders of record Jan. 14, as that was the day the directors of the Bonding Co. had acted. The dividend on the American Bonding Co. stock was payable Jan. 22. Mr. Warfield was elected President of the consolidated organization on the 17th inst., while George Cator, President of the Bonding Co., was elected Vice-President and Chairman of the Board of the enlarged company. Charles A. Webb, Vice-President of the Bonding Co., becomes Fifth Vice-President of the Fidelity. Mr. Webb, Henry Clark and Lawrason Riggs have been added to the Executive Committee.

—J. Denniston Lyon, who has become President of the Safe Deposit & Trust Co. of Pittsburgh, as announced in last week's "Chronicle," has resigned as Vice-President of the Union National Bank of that city.

—The National Bank of Western Pennsylvania at Pittsburgh will, it is stated, change its name to the Western National Bank of Pittsburgh.

—At a meeting of the directors of the First National Bank of Scranton, Pa., on the 20th ult., Charles S. Weston was elected President of the institution to succeed James A. Linen, who declined re-election and was made Chairman of the Board. George L. Dickson and J. Benjamin Dimmick have been elected Vice-Presidents. Isaac Post has been re-elected Cashier.

—A new institution, organized by interests which had been identified with the Commercial National Bank of Washington, D. C., began operations in that city on the 20th ult. under the name of the Federal National Bank. The formation of the latter and its opening was accomplished in less than a week's time, the undertaking having followed the annual meeting of the stockholders of the Commercial National on the 14th ult., when some of those associated with the Commercial withdrew. Ashton G. Clapham continues as President of the Commercial, while Eldridge E. Jordan, Tucker K. Sands and Arthur Lee have been elected Vice-Presidents and Frank E. Ghiselli has been made Assistant Cashier.

The Federal National is under the presidency of John Poole, who had been Cashier of the Commercial. The new institution has been formed with a capital of \$500,000, one-half of which has already been paid in, the other half being payable Feb. 18.

—At a meeting of the directors of the First National Bank of Cincinnati on the 15th ult., Thomas J. Davis, Cashier of the institution, was elected a Vice-President. Robert McEvelley was promoted from an assistant cashiership to be Cashier, and paying teller A. R. Luthy was made an Assistant Cashier.

—At the annual meeting of the Second National Bank of Cincinnati on the 14th ult. five new directors were added to the board, as follows: Thomas J. Caie, President of the Thomas J. Caie Co., publishers and book agents; Val Dutten-

hofer Jr., a member of the firm of Duttenhofer Sons Co. shoe manufacturers; Judge Charles F. Malsbary, formerly Probate Judge of Hamilton County; William A. Phol, President of the Walkover Shoe Co., and Secretary of the Hudepohl Brewing Co.; and Leo F. Westheimer, of Ferdinand Westheimer Sons Co., distillers. At the time of the reorganization of the institution in July last, it was provided that the directorate be increased from eight to fifteen members. The five above named bring the number up to fourteen.

—Four new directors were added to the board of the Fourth National Bank of Cincinnati at its annual meeting, namely R. A. Holden of the D. A. White Co.; R. K. Le Blond of the R. K. Le Blond Machine Tool Co.; Samuel F. Pogue of the H. & S. Pogue Co., and Joseph K. Pollock of Rogers, Brown Co.

—Glen Brown, in charge of the real estate department of the Provident Savings Bank & Trust Co. of Cincinnati has resigned that office to become Secretary of the Bankers' Guarantee & Trust Co. of Akron, O. Paul D. Miller, who has been assistant to Mr. Brown in the Provident, has succeeded him in the management of the real estate department of that institution.

—Several changes took place in the management of the Citizens' Savings & Trust Co. of Cleveland at its annual meeting on the 13th ult. J. R. Nutt, Secretary and E. V. Hale, Treasurer, were both elected Vice-Presidents, there now being five; the others bearing that title are: William G. Mather, D. Leuty and Horace B. Corner. George Lomnitz and Wilbur M. Baldwin, both Assistant Treasurers, were elected respectively Secretary and Treasurer. F. D. Williams, Assistant Secretary and Van R. Purdy were made Assistant Treasurers. The institution has still another Assistant Treasurer in W. H. Fowler. W. H. Kinsey was promoted to the post of Assistant Secretary. The remaining Assistant Secretaries are: O. C. Nelson and H. S. Newberry. D. Z. Norton continues as President of the institution and J. H. Wade as Chairman of the Board. J. H. Wade Jr., Kenyon V. Painter and R. C. Norton were elected directors to fill vacancies.

—A. E. Adams, Vice-President of the First National Bank of Youngstown, O., has been elected President of the institution to succeed Henry M. Garlick, who is retiring from active business. Mr. Adams is also President of the Dollar Savings & Trust Co. of that city.

—J. H. Meier has been elected Cashier of the Merchants' & Manufacturers' State Bank of Minneapolis to succeed C. L. Strom resigned.

—Henry J. Nunnemacher has been elected to succeed his father, the late Robert Nunnemacher, as a director of the First National Bank of Milwaukee.

—The Merchants' & Manufacturers' Bank of Milwaukee has taken action toward increasing its capital from \$250,000 to \$400,000.

—Amos S. Musselman has been elected a Vice-President of the Peoples' Savings Bank of Grand Rapids, succeeding the late Samuel M. Lemon.

—Charles H. Bender has become a Vice-President of the City Trust & Savings Bank of Grand Rapids, the institution, with his election, now having three such officers.

—Lavant Z. Caukin, Cashier of the Fourth National Bank of Grand Rapids, which he has served for twenty years, has been made a director of the institution.

—The First National Bank of Detroit has started a pension fund for its officers and employees with a contribution of \$25,000 out of the past year's earnings. The announcement of the plan was made at a dinner given at the Hotel Cadillac on Dec. 30, attended by practically the entire force of the institution. Under the system adopted by the bank, every officer and employee who has been in its service for fifteen years, and who has attained the age of sixty years, or who has become incapacitated for work, is entitled to a pension. This pension is 2% of the annual salary at the date of retirement, multiplied by the number of years of service, subject to the limitation that no excess above \$4,000 in salary is to be taken into account. Where the service has extended over twenty-five years, the pension is to continue for life; otherwise, it will cover a period equal to the time of service. If an employee dies or becomes incapacitated before he has been fifteen years in service, the payment of a pension is within the discretion of the trustees charged with the care of the fund. The widow of an employee is entitled to one-half the pension.



which her husband would have received, and in the case of her death, it will be continued to the children until they reach the age of eighteen years. After fifteen years of service the employee is entitled to retire and take his pension on attaining sixty years of age; at sixty-five years of age he is obliged to retire, unless, with the consent of the bank, he wishes to remain in its service. The fund is to be maintained by contributions by the bank and the employees; in the case of the present officers and employees, the matter of joining in the plan is optional, but all new employees will be required to participate in it. Each officer and employee is to pay into the fund 3% of his annual salary, which is to be deducted from his pay in monthly installments. If an employee resigns or is discharged, he will be repaid the amount of his contribution with 3% interest. In cases where a pension is not granted to an employee or his family by reason of shortness of service, the amount contributed will be repaid with 4% interest. The First National Bank is said to be the first institution in Detroit to inaugurate the pension system. Its officers and employees number more than 160 persons.

—The stockholders of the American National Bank of St. Paul endorsed the recommendation of the directors to increase the capital from \$200,000 to \$400,000. The new capital is payable May 5.

—Joseph A. Thatcher, President of the Denver National Bank of Denver, Colo., for twenty-two years, has retired from that office, but will continue with the bank in the capacity of Chairman of the Board. John C. Mitchell, heretofore Cashier of the institution, has been elected to succeed Mr. Thatcher as President. Mr. Mitchell's place as Cashier is taken by Edward S. Irish, lately Assistant Cashier, while George O. Dostal becomes an Assistant Cashier.

—Frank J. Coad has been elected President of the Packers' National Bank of South Omaha, Neb., to succeed the late A. W. Trumble. H. C. Nicholson, formerly a national bank examiner, has been elected Cashier to succeed W. A. C. Johnson, resigned.

—Maynard Dibble has been elected Vice-President of the Citizens' State Bank of Topeka, Kan., to succeed his father, the late D. W. Dibble. He has also been elected a director of the bank.

—Announcement has been made of the appointment of John T. Mitchell, President of the Bank of Centralia, Centralia, Mo., as State Bank Commissioner of Missouri, for four years. Mr. Mitchell will assume his new duties about February 15; he will succeed John E. Swanger, who, as we reported last week, will enter the Mercantile Trust Co. of St. Louis. Mr. Mitchell has been at the head of the Bank of Centralia for 33 years.

—Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, has been elected President of the St. Louis Clearing House Association. A. C. Meyer, Vice-President of the South Side Bank, is the new Vice-President of the Clearing House; William H. Hoxton has been re-elected manager.

—J. D. Dana, who has been Treasurer of the Commonwealth Trust Co. of St. Louis, was elected a director and First Vice-President at the annual meeting last week. The use of the finger-print system for the identification of depositors has lately been availed of by the company. It is the first institution in St. Louis, as well as the first in the State, to adopt the system.

—The stockholders of the Richmond (Va.) Bank & Trust Co. on the 14th ult. voted in favor of increasing the capital from \$300,000 to \$500,000. The institution began business on Jan. 2 1912.

—The Mississippi Valley Bank & Trust Co. of Memphis, Tenn., had its initial opening on the 20th ult. in temporary quarters in the Goodwyn Institute. It was the original intention to start the institution with a capital of \$250,000, but the amount was subsequently fixed at \$300,000 with a surplus of \$60,000. J. C. Ottinger, who until recently was Vice-President of the Central State Bank & Trust Co. of Memphis, is President of the new institution, the other officials of which are L. M. Stratton, Vice-President, and W. L. Huntley Jr., Assistant Cashier. A building for the exclusive use of the newly organized company is being erected on the site of the old Masonic Temple.

—C. T. Whitman was elected President of the National City Bank of Memphis to succeed Jno. T. Willingham, and

R. E. Bodine was made Vice-President, replacing Wesley Halliburton, at the annual election.

—C. F. Farnsworth has been made Vice-President of the First National Bank of Memphis to succeed the late S. H. Brooks.

—The Mercantile Bank of Memphis moved into its new home at 109 Madison Avenue on the 23d ult. The structure, occupied exclusively by the bank, is three stories in height, but instead of being divided into three separate floors, it is all combined in one, with two mezzanine floors. The building is of Tennessee marble, while Botticino marble is used in the interior construction. The bank has a capital of \$200,000 and is under the management of C. H. Raine, President; J. M. Fowlkes and L. E. Wright, Vice-Presidents, and Claude Anderson, Cashier.

—At the annual election of the officials of the Bank of Commerce & Trust Co., Memphis, Tenn., on the 1st inst., A. C. Burchett was elected Auditor of the institution, succeeding G. A. Bone.

—O. C. Bullock, Vice-President of the Merchants' & Mechanics' Bank of Columbus, Ga., has been elected President of the institution to succeed the late Thomas W. Bates.

—J. N. Goddard has been elected a Vice-President of the Third National Bank of Atlanta. Mr. Goddard is an additional member of the Third National's staff, the two other Vice-Presidents, Joseph A. McCord and John W. Grant continuing in that capacity.

—The Fourth National Bank of Atlanta has elected three new Assistant Cashiers, as follows: Stewart McGinty, F. M. Berry and H. B. Rogers.

—Announcement has been made of the election of Jesse B. Hart to the presidency of the Macon National Bank of Macon, Ga. Mr. Hart, who has heretofore been a Vice-President of the institution, is successor to Richard F. Lawton. The latter retires from the presidency on account of the demands of personal interests. He will continue in the management as a Vice-President. The bank is the newest institution in the city, having commenced business on Oct. 3 last.

—Because of impaired health, Edward O. Tenison retired as President of the City National Bank of Dallas, Tex., at the late annual meeting. Mr. Tenison's association with the institution and its predecessor, the City Bank, has covered a period of thirty-five years, during which time he has filled every position from that of office boy to President, the last-named post having been held by him for the past decade. Mr. Tenison will retain his holdings in the bank and will continue to be identified with the management as active Vice-President. In withdrawing from the presidency on the 14th ult., he placed R. H. Stewart in nomination, and Mr. Stewart was accordingly installed in the office. Recognition of Mr. Tenison's able and successful work in behalf of the bank and its stockholders was recorded in resolutions adopted at the meeting, and a further expression of the esteem in which he is held by his associates was given in the presentation to him of a set of silver place plates and a pair of diamond cuff buttons. In addition to the re-election of the board as heretofore constituted, six new members were placed on the directorate, namely, M. J. Orleans, President of the Dallas Oil & Refining Co.; John J. Simmons, Wiley Blair of Wichita Falls, R. W. Higginbotham, J. S. Kendall and J. Fred. Schoellkopf. Mr. Stewart, the new President, had been associated with the Trinity National Bank of Dallas, which was consolidated about a year after its organization in 1909 with the City National, since which time he had been a Vice-President of the latter. J. B. Wilson is Chairman of the board of the City National.

—The stockholders of the American Exchange National Bank of Dallas at their annual meeting on Jan. 14 endorsed the proposition to increase the capital from \$1,000,000 to \$1,500,000. One new director was elected to the board, namely, Edgar L. Flippen, President of the Armstrong Packing Company.

—Oscar Wells has resigned as a Vice-President of the Union National Bank of Houston, Tex., with his election as a Vice-President of the First National Bank of that city, to succeed H. R. Eldridge, who recently became a Vice-President of the National City Bank of New York. W. S. Cochrane, Cashier of the First National, has been promoted to a vice-presidency, and Assistant Cashier F. E. Russell takes Mr. Cochrane's place as Cashier.



—In the Union National, no successor was chosen to Mr. Wells, P. G. Maereky, who was made Assistant Cashier and Auditor of that institution, being the only new official named at the annual meeting.

—The stockholders of the Lumberman's National Bank of Houston, Tex., at the annual meeting on the 14th ult., took action toward increasing the bank's capital from \$400,000 to \$600,000. The directors were given authority to dispose of the new stock at \$175 a share (par \$100). The present surplus and undivided profits is \$250,000. The new capital is to be paid in on Feb. 1. S. F. Carter is President and Lynn P. Talley, Cashier.

—Stockholders of the Merchants' National Bank of San Francisco, headed by Alfred L. Meyerstein, President; John H. Spring and C. A. Hawkins, Vice-Presidents, it is understood, have arranged to purchase the stock of the People's Bank of Santa Cruz, held by the Cashier, A. A. Morey. It is stated that C. C. Campbell will succeed Mr. Morey in the cashiership.

—A useful publication on "Foreign Moneys" has been compiled by John Clausen, manager of the foreign department of the Crocker National Bank of San Francisco. The book sets out the equivalent in United States currency of foreign moneys, and is intended to provide ready information on the subject, serving especially the want of banks and bankers dealing in such commodities. The book is of a convenient size, 6 $\frac{3}{4}$ x4 $\frac{1}{4}$  and is neatly bound in black morocco, with gilt lettering.

—A paper read by Oscar Thompson, National Bank Examiner at Los Angeles, at a meeting in Oakland on July 5 1912 has been printed in pamphlet form. The subject-matter is "Where Present Bank Examinations Are Weak and How the Law Should Be Changed to Make Them More Effective." The meeting at which the address was delivered was that of the National Bank Examiners of the Eleventh District, the California State Banking Department and the Clearing-House Examiners of San Francisco and Los Angeles.

—We have been favored by P. C. Kauffman, Secretary of the Washington Bankers' Association, and Second Vice-President of the Fidelity Trust Co. of Tacoma, with a copy of the annual report of the Washington Bankers' Association. The serious illness of Mr. Kauffman served to delay somewhat the issuance of the publication, but the able Secretary has seen to it that the work is issued in its usual complete form, so that the record may be in keeping with that of former years. The convention, which was held at Tacoma-Olympia on June 27, 28 and 29 1912, was an especially important and interesting one. Five addresses on the pending educational "Back to the Farm" movement were a feature of the meeting, the speakers having been George P. Wiley, Cashier of the Waterville Savings Bank; Hon. H. B. Dewey, Superintendent of Public Instruction; Warren O. Dow, Secretary of the Wenatchee Commercial Club; E. F. Nalder, Director of Education of the State Reformatory, and E. A. Bryan, President of the Pullman State College. John W. Perrin and F. W. Ellsworth of New York were likewise speakers at the meeting. The text of the 1911 proposed new bank bill of the State of Washington and that of the so-called Kansas "blue sky" law are also incorporated in the volume.

—The following advices from the head office of the Hong Kong & Shanghai Banking Corporation were recently received by its local agent, Wade Gard'ner, of 36 Wall St.:

Subject to audit the bank dividend for the half-year ended Dec. 31 1912 will probably be 40s. per share; bank bonus of 5s. per share in addition to dividend; added to silver reserve fund, \$200,000, Hong Kong currency; written off bank premises account, \$200,000, Hong Kong currency; carried forward to next half-year, \$2,000,000, Hong Kong currency.

Including the above, the capital and reserve funds in Hong Kong currency are now as follows: Paid-up capital, \$15,000,000; reserve funds, sterling, \$15,000,000; silver, \$17,200,000; carried forward to next half-year, \$2,000,000; total, \$49,200,000. In addition there is a reserve liability of proprietors amounting to \$15,000,000.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1912.

#### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912.	\$	\$	\$	\$	\$	\$
January	27,948	107,001	134,949	10,860	113,876	124,736
February	18,747	203,849	222,596	3,200	57,558	60,758
March	---	213,098	213,098	21	75,350	75,371
April	290,587	142,866	433,453	15,472	86,403	101,875
May	---	313,659	313,659	---	124,733	124,733
June	250,000	149,064	399,064	225,000	32,392	257,392
July	---	195,341	195,341	5,254	39,807	45,061
August	500	223,255	223,755	---	53,717	53,717
September	---	178,565	178,565	---	30,600	30,600
October	259,294	253,993	513,287	352,200	91,100	443,300
November	11,084	51,639	62,723	---	16,995	16,995
December	---	290,187	290,187	6,900	37,709	44,609
Total year..	858,160	2,322,517	3,180,677	618,907	760,240	1,379,147
Year 1911....	4,999,557	2,595,495	7,595,052	737,545	764,983	1,502,528

#### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912.	\$	\$	\$	\$	\$	\$
January	5,130	---	5,130	---	1,147,400	1,147,400
February	---	---	---	---	543,29	543,29
March	945	---	945	---	1,145,300	1,145,300
April	1,145	---	1,145	---	814,632	814,632
May	---	3,999,168	3,999,168	---	1,371,514	1,371,514
June	6,270	1,019,395	1,025,665	---	661,663	661,663
July	---	---	---	---	840,487	840,487
August	---	---	---	7,150	400,631	407,781
September	1,000	---	1,000	---	508,997	508,997
October	1,500	---	1,500	---	1,154,572	1,154,572
November	440	103,350	103,790	---	1,122,662	1,122,662
December	500	---	500	---	1,001,089	1,001,089
Total year..	16,930	5,121,913	5,138,843	7,150	10,712,276	10,719,426
Year 1911....	7,890	2,063,707	2,671,597	219,086	8,646,756	8,865,242

### Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 18 1913.

Over a million sterling gold was withdrawn from the Bank of England on Thursday for South America. Much the greater part of it—£670,000—was taken for Argentina, £496,000 for Brazil and £20,000 for Uruguay. Argentina has been slow in its withdrawals this year. Both the wheat and the maize crops of last year were very satisfactory. The maize crop, in fact, was one of the largest ever garnered, and it was anticipated that the gold withdrawals would, in consequence, begin towards the end of the summer and would be unusually large. They proved to be surprisingly small, the explanation apparently being that the railways had not sufficient rolling stock to carry the produce down to the ports rapidly and conveniently, and that the ports themselves were hopelessly congested. During the autumn the Argentine demands have continued exceptionally small; therefore the large withdrawal on Thursday surprised the City. The withdrawal for Brazil was not in itself very large, but as it has come after two or three large withdrawals, it is felt to be very inconvenient.

In the open market the tendency has been to take a much more favorable view of the international position and, therefore, to put down rates. That tendency has been checked by this large withdrawal, for it was inevitable that there would be a strong demand for sovereigns for India all through the year. The report of the Comptroller General and Head Commissioner of Paper Currency for 1911-12 has just reached London, and it shows that the Indian demand was enormous—over 18 millions sterling, in fact, in gold coin was taken. And the coin now is being freely used in most of the great provinces, especially in the Punjab. If, therefore, there should be a strong demand for India in addition to the South American demand it is possible that rates may be advanced unless peace becomes assured and confidence therefore revives. Everything possible, of course, will be done to avoid raising the rate of the Bank of England, for a rise in the Bank of England rate would almost inevitably be followed by a rise in the rates of the great Continental banks; and that, it is greatly to be feared, would induce the Continental public to believe that war was imminent and nobody could foresee what might then happen. Happily, the gold production of South Africa continues very large. At the present moment, in fact, there are about two millions sterling on the way to London. And if the Bank of England gets the larger part of this, it can afford to meet the demands coming upon it. At present the prospect is that there will be little competition for the South African gold, for, happily, New York now is able to part with the metal; and France, therefore, is receiving considerable sums from New York. That may prevent a French drain from London being added to all the others. A drain for either Germany or Austria-Hungary appears to be out of the question.



In the early part of the week it was generally understood that the Balkan delegates were about to terminate the peace negotiations. The relations, however, between Russia and Austria-Hungary are decidedly improved, and the general impression is that Austria-Hungary has practically come to an agreement with Serbia and that Bulgaria and Roumania will make up their difficulties. Consequently, the pessimism that reigned at the beginning of the week has passed away, and a more hopeful feeling now exists. But nobody is yet prepared to incur new risks. At the same time there is an exceptionally large investment business being done. One of the largest purely investment brokers in the London Stock Exchange informed the present writer that the business done by his firm in the week immediately following New Year's Day was the largest in any week in the life of the firm.

The India Council offered for tender on Wednesday 100 lacs, and the applications exceeded 1,165½ lacs at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 7 per cent, and above in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1913. Jan. 15.	1912. Jan. 17.	1911. Jan. 18.	1910. Jan. 19.	1909. Jan. 20.
Circulation.....	28,078,715	28,044,040	27,415,775	28,003,850	29,086,080
Public deposits.....	10,688,542	16,983,685	10,057,069	11,392,392	7,647,713
Other deposits.....	41,484,817	39,607,897	40,033,410	41,589,836	41,120,895
Gov't securities.....	13,035,483	15,270,184	14,955,493	14,707,945	14,801,155
Other securities.....	31,577,071	31,685,009	27,524,597	29,376,890	29,518,552
Reserve, notes & coin	25,644,395	27,712,507	25,895,489	28,911,426	22,442,985
Gold & bull., both dep.	35,273,610	37,306,547	34,661,264	36,465,276	33,048,065
Prop. reserve to lia- bilities..... p. c.	49	48 15-16	51 3-16	50 13-16	48
Bank rate, p. c.	5	4	4½	3½	3
Consols, 2½ p. c.	75 1-16	77 7-16	80½	82 9-16	83 9-16
Silver.....	29 1-16d.	25 11-16d.	24½d.	24 31-6d.	23 15-16d.
Clear-house returns	288,383,000	344,306,000	319,250,000	309,529,000	275,323,000

\* January 20 1910.

The rates for money have been as follows:

	Jan. 17.	Jan. 10.	Jan. 3.	Dec. 27.
Bank of England rate.....	5	5	5	5
Open market rate.....				
Bank bills—3 months.....	4 9-16	4 7-16	4 9-16	4½ @ 4 13-16
—4 months.....	4 7-16	4 5-16	4 7-16	4½
—6 months.....	4½ @ 4 3-16	4 1-16	4½	4½ @ 4½
Trade bills—3 months.....	5	5	5½ @ 5½	5½ @ 5½
—4 months.....	5	5	5½ @ 5½	5½ @ 5½
Interest allowed for deposits— By joint-stock banks.....	3½	3½	3½	3½
By discount houses.....				
At call.....	3½	3½	3½	3½
7 to 14 days.....	3½	3½	3½	3½

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 18. Bank Rate.	Jan. 11. Open Market.	Jan. 4. Bank Rate.	Dec. 28. Open Market.
Paris.....	4	4	4	4
Berlin.....	6	4½	6	4½
Hamburg.....	6	4½	6	4½
Frankfurt.....	6	4 13-16	6	4 7-16
Amsterdam.....	4	4	4	4
Brussels.....	5	4½	5	4½
Vienna.....	6	5½	6	5½
St. Petersburg.....	5½	nom.	5½	nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	5½	5½	5½	5½

Messrs. Pixley & Abell write as follows under date of January 16:

**GOLD.**—In all £947,000 in bars has arrived this week, of which India has taken £224,000 and the Continent a small parcel. The balance will go to the Bank of England. We understand that £550,000 in sovereigns has been shipped from Egypt to India. At the Bank £408,000 has been received in bar gold. On the other hand, withdrawals have been heavy, and include £670,000 for Argentina, £496,000 for Brazil, £130,000 for India, £20,000 for Uruguay, £20,000 for the Continent and £8,000 for the United States. £40,000 has also been withdrawn in French gold coin. Next week £609,000 is due from South Africa. Arrivals—South Africa, £846,000; India, £71,000; China, £3,500; New Zealand, £3,000; West Africa, £2,500; Brazil, £21,000; total, £947,000. Shipments—Bombay, £193,000.

**SILVER.**—The market continued very quiet and listless until the 14th inst., when, owing to some bear sales on Indian bazaar account and absence of any support, prices fell 3-16d. to 29 1-16d. for cash and 29½d. for forward, at which level we close quiet to-day. China has bought a little during the week, but the larger portion of the amounts offering has been absorbed by some special buying. This week's shipment to India will be small, and it is probable that most of it is on Indian Government account. No fresh Indian currency returns have come to hand since the 9th inst. The Bombay quotation is Rs. 73 3-16 per 100 tolahs. Arrivals—Chile, £3,500; New York, £231,000; total, £234,500. Shipments—Port Said, £1,000; Bombay, £500,000; Calcutta, £250,000; total, £751,000.

The quotations for bullion are reported as follows:

	Jan. 16.	Jan. 9.		Jan. 16.	Jan. 9.
London Standard, s. d.	s. d.	s. d.	London Standard, s. d.	s. d.	s. d.
Bar, gold, fine, oz....	77 9	77 9	Bar silver, fine, oz....	29 1-16	29 5-16
			2 mo. delivery, oz....	29 1-16	29 5-16
			Cake silver, oz....	31½	31½

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1911-12.	1910-11.	1909-10.
Nineteen weeks—				
Imports of wheat.....	43,515,400	36,188,400	38,278,800	38,160,840
Barley.....	12,162,500	14,733,000	9,496,200	11,736,900
Oats.....	6,621,700	6,720,300	4,988,800	7,310,600
Peas.....	1,751,148	2,031,046	844,921	806,467
Beans.....	838,700	624,720	348,047	1,512,600
Indian corn.....	20,862,500	8,972,500	17,148,800	13,868,900
Flour.....	4,285,000	4,114,400	4,313,300	5,334,400

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat, imported.....	43,515,400	36,188,400	38,278,800	38,160,840
Imports of flour.....	4,285,000	4,114,400	4,313,300	5,334,400
Sales of home-grown.....	8,178,554	12,463,556	10,283,148	11,110,700
Total.....	55,978,954	52,766,356	52,875,248	54,605,940
Average price wheat, week.....	30s. 3d.	33s. 1d.	30s. 8d.	33s. 6d.
Average price, season.....	32s. 0d.	32s. 9d.	30s. 5d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911-12.	1910-11.
Wheat.....	1,580,000	1,585,000	2,325,000	2,080,000
Flour, equal to.....	185,000	110,000	120,000	130,000
Maize.....	910,000	940,000	295,000	775,000

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Jan. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28 9-16	28 9-16	28 9-16	28 15-16	28 15-16	28 15-16	28 15-16
d Consols, 2½ per cents.....	74½	74½	74½	74 1-16	74 1-16	74 1-16	74 1-16
d For account.....	74½	74½	74½	74½	74½	74½	74½
d French Rentes (in Paris), fr.....	89.00	88.85	88.85	88.97½	89.00	89.00	88.95
d Amalgamated Copper Co.....	74½	74½	74½	76	76½	76½	76½
d Amer. Smelt. & Refin. Co.....	73½	73½	73½	75	75	75	75
d Anaconda Mining Co.....	7½	7½	7½	7½	7½	7½	7½
d Atch Topeka & Santa Fe.....	107½	107½	107½	108	108	108	106½
Preferred.....	104½	104½	104½	104½	104½	104½	104½
Baltimore & Ohio.....	108	107½	108	108½	108½	108½	108½
Preferred.....	89	89	89½	89½	89½	89½	89½
Canadian Pacific.....	248½	247½	248	247½	247½	247½	247½
Chesapeake & Ohio.....	79	79½	80	80½	80	80	80½
Chicago Great Western.....	16½	16½	16½	17½	17½	17½	17½
Chicago Milw. & St. Paul.....	115	115½	115½	115½	116½	116½	116½
Denver & Rio Grande.....	22	21½	21½	22	21½	21½	22
Preferred.....	39	39	39	39½	39½	39½	40
Erie.....	31½	31½	31½	31½	32	32	32½
First preferred.....	40	40	40	40½	40½	40½	40
Second preferred.....	41	41	41	41	40	40	42
Great Northern, preferred.....	131	131	131	132	131½	131½	132
Illinois Central.....	128	128	128	128½	128½	128½	127½
Louisville & Nashville.....	142½	141½	142	142½	142½	142½	142½
Missouri Kansas & Texas.....	27½	27½	27½	27½	27½	27½	28½
Preferred.....	63½	63½	63½	63½	63½	63½	63½
Missouri Pacific.....	42	42	43	43	43	43	42½
Nat. RR. of Mex., 1st pref.....	64	64	64	64	64	64	64
Second preferred.....	25	24½	24½	25½	25	25	25
N. Y. Cent. & Hud. River.....	110	110	110	110½	112½	112	112
N. Y. Ontario & Western.....	32	32½	32½	33	33	33	33
Norfolk & Western.....	114½	115	115	115½	115½	114½	114½
Preferred.....	90	90	90	91	91	91	91
Northern Pacific.....	121½	121½	121½	122½	122	122½	122½
a Pennsylvania.....	62½	62½	62½	63	62½	63	63
a Reading Company.....	84½	84½	85½	85	84	84½	84½
a First preferred.....	46½	46½	46½	46½	46½	46½	46½
a Second preferred.....	47	47	47	47	47	47	47
Rock Island.....	22½	22½	22½	23½	23½	23½	23½
Southern Pacific.....	107½	107½	109	111½	112½	111½	111½
Southern Railway.....	27½	27½	27½	27½	27½	27½	28
Preferred.....	81	81½	81½	82	82½	82½	82½
Union Pacific.....	162½	162½	164½	163½	164½	164½	164½
Preferred.....	92½	92½	92	93	93	93	93
U. S. Steel Corporation.....	64½	65	66½	65½	66½	66½	66½
Preferred.....	112½	112½	113	113	113½	111½	111½
Wabash.....	8½	8½	8½	8½	8½	8½	8½
Preferred.....	12½	13	12½	12½	13	13	13½
Extended 4s.....	65	65	65	65½	65	65	64

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

### Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The American Bank & Trust Co. of Knoxville, Tenn., into "The American National Bank of Knoxville." Capital, \$100,000.

CHARTERS ISSUED TO NATIONAL BANKS.

January 16 to January 22.

- 10,313—The First National Bank of Petersburg, Pa. Capital, \$25,000. J. M. Blair, President; A. S. Little, Cashier. (Succeeds the Shavers Creek Bank of Petersburg.)
- 10,314—The First National Bank of Sasakwa, Okla. Capital, \$25,000. U. G. Forman, President; I. S. White, Cashier.
- 10,315—The National State Bank of Columbia, S. C. Capital, \$100,000. William Barnwell, President; J. T. Melton, Cashier. (Conversion of the State Bank of Columbia.)
- 10,316—Federal National Bank of Washington, D. C. Capital, \$500,000. John Poole, President; —, Cashier.
- 10,317—The First National Bank of Snyder, Okla. Capital, \$25,000. C. H. Fawks, President; H. J. Brown, Cashier.
- 10,318—The Farmers' National Bank of Allendale, Ill. Capital, \$25,000. C. F. Adams, President; George R. Capoot, Cashier.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.	Exports.	Imports.	Exports.	1912.	1911.
	1912.	1911.	1912.	1911.		
January.....	\$ 87,174,822	\$ 74,513,315	\$ 66,475,205	\$ 61,365,707	\$ 17,425,585	\$ 16,808,957
February.....	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March.....	94,289,890	84,752,890	72,192,950	71,039,369	18,961,616	19,487,785
April.....	95,298,037	71,065,446	70,515,688	73,279,672	16,539,318	14,903,015
May.....	88,860,861	73,970,513	77,217,457	66,054,021	16,332,160	16,018,192
June.....	74,937,441	69,527,171	61,039,548	65,127,728	15,257,299	14,917,580
July.....	85,764,897	69,247,136	66,670,270	68,702,124	18,180,492	16,481,668
August.....	86,569,092	74,673,583	72,500,822	62,055,957	18,322,736	18,023,013
September.....	84,440,226	73,303,594	73,336,565	70,231,541	17,936,175	15,834,097
October.....	109,821,079	77,295,842	76,908,550	65,514,865	19,983,599	16,968,975
November.....	85,700,274	75,572,105	82,031,311	67,751,913	16,430,391	15,969,854
December.....	94,190,034	81,713,427	78,460,992	77,965,832	16,406,794	15,249,906
Total.....	1,067,472,763	894,312,934	866,694,892	800,740,616	209,067,956	196,982,994

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	1912.	1911.	1912.	1911.	1912.	1912.
January.....	\$ 1,594,791	\$ 1,325,148	\$ 1,751,573	\$ 871,445	\$ 1,458,551	\$ 4,817,026
February.....	1,441,106	632,423	10,507,393	351,125	1,232,507	4,513,845
March.....	2,464,940	1,158,724	7,332,800	436,292	678,155	4,583,186
April.....	1,665,013	470,074	1,616,931	591,794	1,577,763	4,053,408
May.....	1,802,253	2,850,931	4,376,740	395,600	1,116,472	5,291,820
June.....	3,024,221	2,319,280	6,025,618	49,177	799,683	4,320,367



## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan. 31a
Preferred (No. 29)	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common.	3	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Belleville Central (annual)	50c.	Feb. 15	Feb. 2 to Feb. 16
Buffalo Roch. & Platts., com. & pref.	3	Feb. 15	Holders of rec. Feb. 7a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 27a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Chicago Milwaukee & St. Paul, common	2½	Mch. 3	Holders of rec. Feb. 6
Preferred	3½	Mch. 3	Holders of rec. Feb. 6
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3a
Cleveland & Pittsburgh, reg. quar. (qu.)	1½	Mch. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cornwall & Lebanon	5	Feb. 1	Jan. 23 to Jan. 31
Cripple Creek Central, com. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17a
Preferred (quar.) (No. 29)	1	Mch. 1	Holders of rec. Feb. 17a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Genesee & Wyoming (quar.)	1½	Feb. 1	Jan. 11 to Feb. 2
Great Northern (quar.)	1½	Feb. 1	Jan. 11 to Feb. 2
Green Bay & Western	5	Feb. 3	Holders of rec. Feb. 1
Illinois Central (No. 116)	3½	Mch. 1	Holders of rec. Feb. 10
L. S. & M. S. gu. stk., M. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec. 27a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal RR., common.	55	Feb. 1	Holders of rec. Jan. 10a
Mexican Southern	2½	Feb. 1	Jan. 18 to Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 3	Jan. 25 to Feb. 3
National Rys. of Mexico, 1st pref. (No. 11)	2	Feb. 10	Holders of warr. No. 11
N. Y. Chicago & St. L., common (annual)	4	Mch. 1	Holders of rec. Jan. 31a
First and second preferred	2½	Mch. 1	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.)	1½	Mch. 19	Holders of rec. Feb. 28a
Preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Omaha & Syracuse, guaranteed	4½	Feb. 20	Holders of rec. Feb. 10a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 24a
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan. 27a
Reading Company, 1st pref. (quar.)	1	Mch. 13	Holders of rec. Feb. 25a
Rome Watertown & Ogdensburg, quar. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 17a
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 9
<b>Street and Electric Railways.</b>			
American Railways, preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Bay State Street Ry., 1st pref.	2	Feb. 15	Holders of rec. Jan. 18
Binghamton Ry.	2	Feb. 15	Holders of rec. Feb. 1
Boston Elevated Ry.	3	Feb. 15	Holders of rec. Feb. 1a
Braslian Trac., Light & Pow., Ltd. (qu.)	1½	Feb. 20	Feb. 1 to Feb. 4
Chicago Rys. participation certs., Ser. 1.	\$6	Feb. 1	Holders of rec. Feb. 1a
Columbus (O.) Ry., preferred (quar.)	1½	May 1	Holders of rec. Jan. 15a
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Connecticut Ry. & Lg., com. & pf. (quar.)	1	Feb. 15	Feb. 1 to Feb. 16
Connecticut Valley Street Ry., common	½	Feb. 1	Holders of rec. Jan. 17a
East St. Louis & Sub., pref. (qu.) (No. 27)	1½	Feb. 1	Holders of rec. Jan. 15a
Grand Rapids Ry., pref. (quar.) (No. 50)	1½	Feb. 1	Holders of rec. Jan. 15
Harrisburg Traction	3	Feb. 1	Jan. 1 to Jan. 31
International Traction (Buffalo), pref.	2	Feb. 1	Jan. 22 to Jan. 31
Preferred (on acct. of accumulated divs.)	40	Feb. 1	Jan. 22 to Jan. 31
Jacksonville Traction, com. (qu.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 18a
Lewiston Augusta & Waterville, pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
Lincoln Traction, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Massachusetts Northern Rys., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Mexico Tramways (quar.)	1½	Feb. 1	Jan. 13 to Jan. 31
Monongahela Valley Traction, preferred	2½	Feb. 1	Jan. 28 to Feb. 2
Ohio Traction, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 27a
Pacific Gas & El., pref. (qu.) (No. 28)	1½	Feb. 15	Holders of rec. Jan. 31a
Philadelphia Co., com. (qu.) (No. 125)	1½	Feb. 1	Holders of rec. Jan. 2a
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry., L. & P. (quar.) (No. 9)	1½	Mch. 1	Holders of rec. Feb. 12a
Public Service Investment com. (No. 7)	\$2	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.) (No. 15)	\$1.50	Feb. 1	Holders of rec. Jan. 18a
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 7)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (No. 16)	1½	Feb. 1	Holders of rec. Jan. 15a
Rio de Janeiro Tram., L. & Pow. (quar.)	33 1/3	Feb. 1	Holders of rec. Jan. 10
St. Joseph Ry., L. H. & Power, com. p	2½	Feb. 1	Holders of rec. Jan. 15a
Sao Paulo Tram., L. & Power (No. 44)	2½	Feb. 1	Holders of rec. Jan. 10
Serra Pacific Elec. Co., pf. (qu.) (No. 14)	1½	Feb. 1	Holders of rec. Jan. 22a
Tampa Electric Co. (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1a
Tol. Bowling Green & Sou. Tr., pref. (qu.)	1½	Feb. 1	Jan. 21 to Jan. 31
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a
Union Street Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
West Penn Rys., pref. (quar.)	1½	Feb. 1	Jan. 25 to Feb. 20
<b>Banks.</b>			
Bowery (quar.)	3	Feb. 1	Jan. 29 to Jan. 31
Extra	4	Feb. 1	Jan. 29 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31a
German-American	3	Feb. 1	Holders of rec. Jan. 27
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan. 23a
Pacific (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
Security (No. 47)	3	Feb. 1	Holders of rec. Jan. 28a
Twenty-third Ward	3	Feb. 1	Jan. 26 to Jan. 31
<b>Trust Companies.</b>			
Astor (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Broadway (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Farmers' Loan & Trust (quar.)	12½	Feb. 1	Jan. 25 to Jan. 31
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Kings County, Brooklyn (quar.)	4	Feb. 1	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
<b>Fire Insurance.</b>			
Westchester	20	Feb. 1	Jan. 15 to Jan. 31
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1½	Feb. 24	Holders of rec. Jan. 25a
Amer. Bank Note, common (quar.)	1½	Feb. 15	Feb. 2 to Feb. 16
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.) (No. 24)	1½	Feb. 1	Jan. 16 to Feb. 2
American Graph, preferred	4	Feb. 1	Jan. 23 to Feb. 2
Amer. Graphophone, pref. (qu.) (No. 59)	1½	Feb. 15	Holders of rec. Feb. 1
Amer. Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½a	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
Amer. Pipe & Constr. Securities, pref.	4	Feb. 1	Holders of rec. Jan. 15
Blackstone Val. G. & E., com. (qu.) (No. 2)	\$2	Mch. 1	Holders of rec. Feb. 15a
Bond & Mortgage Guarantee (quar.)	3½	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 35)	4	Feb. 15	Feb. 6 to Feb. 16
Brill (J. G.) Co., preferred (quar.)	1½	Feb. 1	Jan. 26 to Jan. 31
Brown Shoe Co., Inc., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Buckeye Pipe Line	\$5	Mch. 1	Holders of rec. Feb. 21
Cambria Steel (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 12)	1½	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Cities Service, common (monthly)	5-12	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	1½	Feb. 1	Holders of rec. Jan. 15a
Claffin (H. B.) Co., 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Columbus (O.) Gas & Fuel, com. (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Commonwealth Edison (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Consolidated Gas (quar.)	1½	Mch. 15	Holders of rec. Feb. 13
Cong. Gas El. L. & Pow., Balt., com. (qu.)	1½	Apr. 1	Holders of rec. Mch. 20
Preferred	3	Apr. 1	Holders of rec. Mch. 31
Dominion Canners, Ltd., common	6	Feb. 1	Jan. 15 to Jan. 31
Dominion Coal, Ltd., pref. (No. 40)	3½	Feb. 1	Holders of rec. Jan. 18
Eastern Pennsylvania Power, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb. 28a
Common extra	10	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Edison Elec. Ill. of Boston (qu.) (No. 95)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 28a
Electric Bond & Share, pref. (qu.) (No. 31)	1½	Feb. 1	Jan. 28 to Feb. 2
Emerson-Brantingham, preferred (quar.)	1½	Feb. 1	Jan. 17 to Jan. 31
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15a
Fall River Gas Works (quar.) (No. 73)	3	Feb. 1	Holders of rec. Jan. 24a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 6)	1½	Feb. 1	Holders of rec. Jan. 20a
General Chemical, common (quar.)	1½	Mch. 1	Holders of rec. Feb. 21
General Chemical, common (extra)	5b	Feb. 1	Holders of rec. Dec. 31
General Fireproofing, com. (quar.)	1½	April 1	Holders of rec. Mch. 20
Goodrich (B. F.), common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Graham Manufacturing, com. (quar.)	2½	Feb. 12	Holders of rec. Feb. 10a
Granby Consol. Min., Smelt. & Pow., Ltd.	1½	Mch. 1	Feb. 12 to Feb. 25
Greene-Canaan Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb. 10a
Guanajuato Pow. & El., pf. (qu.) (No. 18)	1½	Feb. 1	Jan. 18 to Feb. 1
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Houston Oil, pref. stock trust cts.	3	Feb. 1	Jan. 25 to Jan. 31
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Illum. & Power Secur. Corp., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31a
Indiana Pipe Line	34	Feb. 15	Holders of rec. Jan. 25
International Harvester, pref. (qu.) (No. 24)	1½	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Feb. 2
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 2
Internat. Steam Pump, pf. (qu.) (No. 55)	1½	Feb. 1	Holders of rec. Jan. 20a
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Kansas City Stock Yards (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 30a
Kellogg Switchboard & Supply (quar.)	3	Feb. 3	Holders of rec. Jan. 31
Lehigh Coal & Navigation (qu.) (No. 137)	\$1	Feb. 28	Holders of rec. Jan. 31
Loose-Wiles Biscuit, 2d pref. (quar.) (No. 3)	1½	Feb. 1	Jan. 16 to Feb. 2
Lowell Electric Light (quar.) (No. 67)	2	Feb. 1	Holders of rec. Jan. 24a
Massachusetts Gas Cos., common (quar.)	51	Feb. 1	Holders of rec. Jan. 18a
Mexican Petroleum, com. (quar.)	\$1	Mch. 1	Holders of rec. Feb. 10
Mexican Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch. 31a
Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
Mobile Electric Co., preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Montreal Lt., Heat & Pow. (qu.) (No. 47)	2½	Feb. 15	Holders of rec. Jan. 31a
National Carbon, pref. (quar.)	1½	Feb. 15	Jan. 28 to Feb. 17
National Lead, preferred (quar.)	1½	Mch. 15	Feb. 22 to Feb. 25
Nevada-California Power	\$27	Feb. 10	Jan. 26 to Feb. 1
Northern American Co. (quar.)	1½	Apr. 1	Holders of rec. Mch. 20a
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Pacific Power & Light, pref. (qu.) (No. 10)	1½	Feb. 1	Jan. 24 to Jan. 31
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
People's Gas Light & Coke (quar.)	1½	Feb. 25	Jan. 21 to Feb. 10
Pittsburgh Steel, pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 14
Portland (Ore.) Gas & C., pf. (qu.) (No. 12)	1½	Feb. 1	Jan. 24 to Jan. 31
Prairie Oil & Gas (quar.)	6	Feb. 28	Holders of rec. Jan. 31a
Pressed Steel Car, pref. (quar.) (No. 56)	1½	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 31a
Public Serv. Co. of Nor. Ill., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Pullman Company (quar.) (No. 184)	2	Feb. 15	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 25
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (qu.) (No. 42)	1½	Apr. 1	Holders of rec. Mch. 15
Sears, Roebuck & Co., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Siegel Stores Corporation, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Silversmiths Company (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Southern Cal. Edison, com. (qu.) (No. 12)	1½	Feb. 15	Holders of rec. Jan. 31
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 11 to Feb. 28
Extra	4	Feb. 28	Feb. 11 to Feb. 28
Standard Oil of Kansas (quar.)	3	Feb. 28	Holders of rec. Feb. 8
Extra	4	Feb. 28	Holders of rec. Feb. 8
Standard Sanitary Mig., common	1½	-----	Holders of rec. Jan. 24
Preferred	1½	-----	Holders of rec. Jan. 24
Tennessee Eastern Elec. Co., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 1a
Texas Power & Light, pref. (qu.) (No. 3)	1½	Feb. 1	Jan. 23 to Jan. 31
Torrington Company, common	4	Feb. 1	Jan. 19 to Jan. 31
Union-American Cigar preferred	3½	Feb. 15	Holders of rec. Jan. 31
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 25 to Feb. 6
Unit. Cigar Stores of Am., com. (qu.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 31a
Extra	½	Feb. 15	Holders of rec. Jan. 31a
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24a
U. S. Bobbin & Shuttle, preferred (quar.)	1½	Feb. 1	----- to Jan. 31
U. S. Realty & Improvement	1½	Feb. 1	Holders of rec. Jan. 21a
U. S. Steel Corporation, com. (quar.)	1½	Mch. 29	Mch. 2 to Mch. 9
Preferred (quar.)	1½	Feb. 27	Feb. 4 to Feb. 23
Virginia-Carolina Chemical, common	1½	Feb. 15	Feb. 2 to Feb. 16
Washington Oil	\$4	Feb. 20	Jan. 21 to Feb. 19
White (J. G.) & Co., pref. (qu.) (No. 39)	1½	Feb. 1	Holders of rec. Jan. 22
Willis-Overland, common (No. 1)	1½	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10a

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock at par. e Payable in common stock. f On account of accumulated dividends. g Two months' dividend. h Payable in scrip.

**Canadian Bank Clearings.**—The clearings for the week ending Jan. 25 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 22.9%.

Clearings at—	Week ending Jan. 25 1913.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
<b>Canada—</b>					
Montreal	\$7,843,157	\$4,090,468	+34.2	\$3,969,194	\$41,180,444
Toronto	42,324,562	37,477,833	+12.9	30,879,842	27,223,541
Winnipeg	29,373,999	22,354,186	+31.4	15,583,701	13,577,877



## By Messrs. Adrian H. Muller &amp; Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
443 Fuller's Exp. Co. ....	\$1 20 per sh.	\$2,000 United Realty & Mtge. Co.	
1 Union Trust Co. ....	129%	6s, 1919. Jan. 1913 coup. at-	
14 Guatemalan Finance Co. ....	\$25 lot.	tached .....	\$160 lot.
145 White's Restaurant Co. ....	\$250 lot.	\$15,000 H. & H. Reiners Co. 6s, \$8,600	
11 Bank of Metropolis. ....	335	1918. M. & N. ....	lot.
50 Progressive Realty & Imp.		154 H. & H. Reiners Co. com.	
Co. ....	\$710 lot	\$8,000 Town of Geneva, Ala., 5s,	
3,000 Boston & Osage Oil Co., 5s		1930. A. & O. ....	25 & int.
each .....	10c. per sh.	\$1,500 Green Mountain Marble Co.	
9 Brooklyn Trust Co. ....	502	6s, 1920 .....	\$100 lot.
Bonds.	Per cent.	\$2,000 Ga. Coast & Piedmont RR.	
\$3,000 United Realty & Mtge. Co.		1st s. f. 5s, 1962. A. & O. ....	60 & int.
6s, 1918 .....	\$150 lot.		

## By Messrs. Francis Henshaw &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Ludlow Mfg. Assoc. rights. ....	35	13 Plymouth Cordage Co. ....	230 1/4-231 1/4
10 Pepperell Mfg. Co., ex-div. ....	306 1/4	10 U. S. Envelope Co. rights. ....	25c-27c.
4 Union St. Ry., New Bedford. ....	197 1/2	20 Grueby Pottery Co. ....	5
10 Quincy Mkt. R. E. Trust rts. ....	10c.	50 Pacific Mills full pd. rts. ....	120-120 1/2

## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Nat. Shawmut Bank. ....	238	10 Ludlow Mfg. Assoc. rights. ....	34 1/2
1 Webster & Atlas Nat. Bank. ....	190 1/2		
50 Pacific Mills, new full pd. rts. ....	120 1/2	Bonds.	Per cent.
3 Con. & Montreal RR., Class 1. ....	135 1/2	\$2,000 Omaha St. Ry. Co. 5s, 1914. ....	99 1/2
10 Washburn Wire Co., pref. ....	115	45,000 Gunnell Mfg. Co. conv. ....	15,000
3 Plymouth Cordage Co. ....	230 1/2	6s, 1920 .....	lot.
20 Navin & Kelly Co., pref. ....	\$7 per sh.	4,500 Shares Gunnell Mfg. Co. ....	lot.

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
28 Northern National Bank. ....	206	5 Second & Third Sts. Pass. Ry 250	
160 Crucible Steel Casting Co.,		5 Frank. & Southwark Pass.	
par \$50 .....	50	Ry. ....	367 1/2
6 First Nat. Bank, Phila. ....	230	10 Continental Pass. Ry. ....	123 1/2
21 Philadelphia Nat. Bank. ....	475	50 Amer. Pipe & Constr. Co. ....	90
18 Reliance Ins. Co., par \$30		25 United Gas & Elec. Corp.,	
(vot. tr. cts.) .....	83	preferred .....	87
10 United Firemen's Ins. Co.,		5 Bergner & Engel Brew. Co.,	
par \$10 .....	15	common .....	46
20 Lumbermen's Ins. Co., par		49 Phila. Life Ins. Co., par \$10. ....	10 1/2
\$25 .....	98 1/2	2,000 Chesterfield Copper Co. ....	11 1/2 c.
5 Girard F. & M. Ins. Co. ....	275	1 Library Co. of Phila. ....	21
3 Phila. Bourse pref., par \$25 - 15 1/4		Bonds.	Per cent.
5,000 The Montezuma Mfg. Co.,		\$4,000 City of Phila. 4s, 1938. ....	101
par \$1 .....	\$5 lot.	\$10,000 Philadelphia Bourse 5s,	
1 Farmers' & Mech. Nat. Bk. ....	140	1913 .....	100
2 Girard National Bank. ....	418	\$3,000 New Jersey Gas 5s, 1940. ....	86
1 Girard Trust Co. ....	990	\$1,000 Real Est. T. I. & T. Co.,	
2 Fire Assoc. of Phila., par \$50,		Series Q 4s, 1919. ....	93 1/2
350 1/4-349 .....		\$1,000 Fred. H. West 6s, estate	
20 Franklin Fire Ins. Co., par		bond, 1914. ....	97 1/2
\$25 .....	46	3 Continental Equitable Trust 100 1/2	
20 Logan Trust Co. ....	135-135 1/4		

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
11,000 Capuzaya Mng. Co., par \$1 \$0.5		2 Northern Trust Co. ....	457
2,452 Gilbert Studios, Inc., par \$10 .05		Bonds.	Per cent.
3 Mexican Plantation, par		\$100 Springfield Water cons. 5s,	
\$300 .....	55	1926 .....	95 1/2
10 Am. Pipe & Constr. ....	90		

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	4,257.4	21,800.0	4,295.0	792.0	19,466.0	26.1
Manhattan Co.	2,050.0	4,764.1	30,350.0	7,454.0	1,571.0	34,150.0	26.4
Merchants'	2,000.0	2,084.4	20,744.0	4,450.0	947.0	21,095.0	25.5
Mech. & Metals	6,000.0	8,663.0	54,626.0	9,936.0	3,815.0	53,875.0	25.5
America	1,500.0	6,488.6	26,487.0	4,763.0	1,904.0	26,399.0	25.2
City	25,000.0	29,142.3	176,232.0	45,539.0	5,132.0	175,343.0	29.4
Chemical	3,000.0	7,231.2	30,220.0	4,794.0	1,848.0	26,970.0	24.6
Merch. Exch.	600.0	534.7	6,659.0	1,539.0	185.0	6,811.0	25.3
Butch. & Drov.	300.0	128.9	2,019.0	520.0	68.0	2,248.0	26.1
Greenwich	500.0	987.3	9,311.0	2,500.0	215.0	10,670.0	25.4
Amer. Exch.	5,000.0	4,510.1	43,428.0	8,531.0	2,045.0	42,079.0	25.1
Commerce	25,000.0	16,316.8	139,277.0	21,930.0	7,976.0	117,343.0	25.4
Pacific	500.0	970.0	4,542.0	452.0	597.0	4,193.0	25.0
Chat. & Phen.	2,250.0	1,301.1	18,792.0	2,980.0	1,770.0	19,043.0	25.0
People's	200.0	481.0	1,893.0	491.0	149.0	2,364.0	27.0
Hanover	3,000.0	13,740.9	78,529.0	16,432.0	6,122.0	87,616.0	25.7
Citizens' Cent.	2,550.0	2,201.4	23,736.0	5,319.0	615.0	22,867.0	25.9
Nassau	1,000.0	460.2	10,473.0	1,733.0	1,833.0	12,506.0	28.5
Market & Fult.	1,000.0	1,897.5	9,440.0	1,840.0	964.0	9,717.0	28.8
Metropolitan	2,000.0	1,783.9	12,931.0	3,408.0	268.0	13,677.0	26.8
CornExchange	3,000.0	5,840.7	49,375.0	8,745.0	6,150.0	58,160.0	25.6
Imp. & Traders	1,500.0	7,795.0	26,222.0	3,888.0	2,190.0	23,765.0	25.5
Park	5,000.0	13,552.0	89,158.0	22,178.0	1,753.0	93,526.0	25.5
East River	250.0	70.0	1,630.0	433.0	112.0	1,973.0	27.6
Fourth	5,000.0	5,874.1	32,259.0	6,540.0	1,900.0	32,948.0	25.6
Second	1,000.0	2,526.4	13,870.0	3,234.0	165.0	13,214.0	25.7
First	10,000.0	21,940.2	111,441.0	27,967.0	4,731.0	107,954.0	30.2
Irving	4,000.0	3,225.8	38,558.0	6,938.0	3,118.0	39,641.0	25.3
Bowery	250.0	786.0	3,490.0	840.0	93.0	3,675.0	25.3
N. Y. County	500.0	2,006.2	9,065.0	1,511.0	755.0	9,180.0	24.6
German-Amer.	750.0	747.1	4,169.0	841.0	240.0	4,099.0	26.3
Chase	5,000.0	9,672.3	97,771.0	22,973.0	6,801.0	111,919.0	26.6
Fifth Avenue	100.0	2,195.3	13,748.0	2,594.0	1,310.0	15,532.0	25.1
German Exch.	200.0	817.4	3,194.0	571.0	316.0	3,504.0	25.2
Germania	200.0	1,053.0	5,214.0	1,193.0	254.0	5,954.0	24.3
Lincoln	1,000.0	1,656.2	14,353.0	2,410.0	800.0	14,048.0	22.8
Garfield	1,000.0	1,275.2	9,076.0	2,414.0	385.0	9,712.0	28.8
Fifth	250.0	525.6	3,424.0	485.0	511.0	3,903.0	25.5
Metropolis	1,000.0	2,250.8	12,727.0	1,407.0	1,682.0	12,576.0	24.5
West Side	200.0	1,013.0	4,131.0	875.0	303.0	4,670.0	25.2
Seaboard	1,000.0	2,277.7	25,215.0	5,504.0	2,388.0	29,770.0	26.5
Liberty	1,000.0	2,790.2	22,177.0	5,723.0	1,121.0	24,763.0	27.6
N. Y. Prod. Ex	1,000.0	883.0	8,784.0	2,384.0	297.0	10,260.0	26.1
State	1,000.0	676.7	17,574.0	5,403.0	386.0	22,637.0	25.5
Security	1,000.0	450.1	11,772.0	2,347.0	1,161.0	14,009.0	25.0
Coal & Iron	1,000.0	534.1	6,578.0	1,319.0	351.0	6,642.0	25.1
Union Exch.	1,000.0	1,006.1	9,714.0	2,167.0	350.0	9,927.0	25.3
Nassau, Bklyn	1,000.0	1,100.7	7,374.0	1,413.0	198.0	6,130.0	26.2
Totals, Avege.	133,650.0	202,480.1	1,373,552.0	294,203.0	78,637.0	1,402,523.0	26.5
Actual figures Jan. 25.			1,382,302.0	295,826.0	79,209.0	1,414,304.0	26.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,663,000, and according to actual figures was \$46,442,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	%
	\$	\$	\$	\$	\$	\$	%
Brooklyn	3,934.2	24,122.0	2,270.0	756.0	3,185.0	18,599.0	16.2+14.5
Bankers	16,256.9	122,664.0	14,384.0	38.0	10,661.0	95,613.0	15.0+10.0
U.S. Mtg. & Tr.	4,554.6	35,849.0	3,546.0	426.0	3,950.0	26,474.0	15.0+12.7
Astor	1,325.5	21,198.0	2,281.0	57.0	1,598.0	15,129.0	15.4+9.1
Title Guar. & Tr.	11,797.7	32,814.0	1,845.0	1,388.0	2,996.0	20,872.0	15.4+10.2
Guaranty	24,350.2	164,832.0	16,510.0	997.0	16,813.0	115,944.0	15.0+12.6
Fidelity	1,326.1	7,341.0	648.0	239.0	773.0	5,753.0	15.4+10.4
Lawyers T & T	6,177.9	17,034.0	1,450.0	413.0	1,455.0	11,809.0	15.7+10.9
Col.-Knicker.	7,289.8	47,763.0	5,016.0	810.0	4,765.0	38,850.0	15.0+10.9
Peoples	1,680.6	16,140.0	1,818.0	398.0	1,957.0	14,727.0	15.0+11.5
New York	11,804.6	45,273.0	4,683.0	211.0	3,549.0	31,873.0	15.3+10.0
Franklin	1,244.9	9,507.0	1,123.0	221.0	926.0	8,818.0	15.2+9.4
Lincoln	558.8	10,335.0	1,154.0	203.0	1,047.0	8,975.0	15.1+10.4
Metropolitan	6,234.8	22,819.0	2,044.0	9.0	2,124.0	13,801.0	14.8+13.3
Broadway	597.5	9,003.0	1,011.0	326.0	1,064.0	8,923.0	15.0+10.4
Totals, Avege.	99,134.1	586,694.0	59,783.0	6,492.0	56,263.0	436,160.0	15.1+11.4
Actual figures Jan. 25.		587,815.0	58,569.0	6,316.0	62,304.0	432,524.0	15.0+12.5

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia Knickerbocker, \$2,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.	133,650.0	202,480.1	1,373,552.0	294,203.0	78,637.0	56,263.0	1,402,523.0
Trust cos.	45,750.0	99,134.1	586,694.0	59,783.0	6,492.0	56,263.0	436,160.0
Total	179,400.0	301,614.2	1,960,246.0	353,986.0	85,129.0	56,263.0	1,838,683.0
Actual.							
Banks	133,650.0	202,480.1	1,373,552.0	294,203.0	78,637.0	56,263.0	1,402,523.0
Trust cos.	45,750.0	99,134.1	586,694.0	59,783.0	6,492.0	56,263.0	436,160.0
Total	179,400.0	301,614.2	1,960,246.0	353,986.0	85,129.0	56,263.0	1,838,683.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

## STATE BANKS AND TRUST COMPANIES.

<i>Week ended January 25.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of Dec. 26....	22,300,000	67,900,000	*9,458,000	*9,950,000
Surplus as of Dec. 26....	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and investments....	294,369,500	1,068,645,500	115,180,300	174,328,300
Change from last week...	—390,600	+ 3,277,200	—107,800	+197,700
Specie .....	54,482,700	112,427,400	-----	-----
Change from last week...	—220,100	+ 834,200	-----	-----
Legal tender & bk. notes...	21,081,900	10,038,800	-----	-----
Change from last week...	—548,200	—39,700	-----	-----
Deposits.....	340,076,700	1,147,295,000	120,340,900	181,798,700
Change from last week...	—931,300	+16,246,500	—423,700	+150,300
Reserve on deposits.....	92,435,600	129,795,000	22,229,500	23,494,500
Change from last week...	+13,500	+ 878,800	—278,300	+123,800
P. C. reserve to deposits...	28.0%	16.3%	18.7%	14.0%
Percentage last week...	27.9%	16.1%	18.9%	14.0%



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 25—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital {Nat. Banks Nov. 26 and State Banks Dec. 26. ....}	179,400,000	179,400,000	29,025,000	208,425,000
Surplus {Nat. Banks Nov. 26 and State Banks Dec. 26. ....}	301,614,200	301,614,200	80,906,900	382,521,100
Loans and Investments	1,970,117,000	1,960,246,000	557,147,400	2,517,393,400
Change from last week	+13,334,000	+20,230,000	+843,600	+21,073,600
Deposits	1,846,828,000	1,838,683,000	657,804,800	2,396,487,800
Change from last week	+6,436,000	+17,956,000	+2,407,800	+20,363,800
Specie	354,395,000	353,986,000	60,855,600	414,841,600
Change from last week	+3,359,000	+7,541,000	+400,200	+7,941,200
Legal tenders	85,525,000	85,129,000	67,713,800	92,842,800
Change from last week	+148,000	+1,635,000	+110,200	+1,745,200
Banks: cash in vault	375,035,000	372,840,000	12,382,000	385,222,000
Ratio to deposits	26.51%	26.58%	14.32%	-----
Trust cos.: cash in vault	64,885,000	66,275,000	56,187,400	122,462,400
Aggr. to money holdings	439,920,000	439,115,000	68,569,400	507,684,400
Change from last week	+3,507,000	+5,906,000	+290,000	+6,196,000
Money on deposit with other bks. & trust cos.	62,304,000	56,263,000	16,571,300	72,834,300
Change from last week	+15,272,000	+5,917,000	+242,100	+6,159,100
Total reserve	502,224,000	495,378,000	85,140,700	580,518,700
Change from last week	+18,779,000	+11,823,000	+532,100	+21,355,100
Surplus CASH reserve	21,459,000	22,209,250	-----	-----
Banks (above 25%)	6,400	851,000	-----	-----
Trustcos. (above 15%)	-----	-----	-----	-----
Total	21,465,400	23,060,250	-----	-----
Change from last week	+361,100	+1,470,000	-----	-----
% of cash reserves of trust cos.	15.00%	15.19%	15.30%	-----
Cash in vault	12.59%	11.42%	1.20%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	27.59%	26.61%	16.50%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$627,058,600, an increase of \$7,815,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
Nov. 23. ....	2,480,706.3	2,290,470.8	372,417.8	90,306.0	462,723.8	524,960.0
Nov. 30. ....	2,476,317.0	2,275,323.6	362,459.9	89,878.4	452,338.3	512,730.2
Dec. 7. ....	2,442,755.0	2,234,183.1	360,720.8	89,886.6	450,607.4	510,675.8
Dec. 14. ....	2,415,385.3	2,207,395.4	355,442.1	90,376.0	445,818.1	505,578.6
Dec. 21. ....	2,405,324.8	2,203,094.3	359,060.9	88,711.3	447,772.2	507,490.9
Dec. 28. ....	2,412,078.6	2,221,988.0	360,990.4	88,348.1	449,338.5	509,088.0
Jan. 4. ....	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,344.7
Jan. 11. ....	2,451,667.0	2,304,529.5	385,497.7	94,048.8	479,546.5	546,728.8
Jan. 18. ....	2,496,319.8	2,376,124.0	406,900.4	94,588.0	501,488.4	568,163.6
Jan. 25. ....	2,517,393.4	2,396,487.8	414,841.6	92,842.8	507,684.4	580,518.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Jan. 25, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx.	\$	\$	\$	\$	\$	\$	\$
Aetna National.	500.0	543.2	2,949.0	608.0	59.0	234.0	2,607.0
Washington Heights.	100.0	344.2	1,564.0	157.0	78.0	156.0	1,307.0
Battery Park.	200.0	119.5	1,503.0	316.0	63.0	134.0	1,586.0
Century.	500.0	511.6	5,616.0	650.0	380.0	598.0	6,635.0
Colonial.	400.0	592.2	6,353.0	864.0	322.0	842.0	6,533.0
Columbia.	300.0	815.1	6,664.0	642.0	579.0	915.0	7,754.0
Fidelity.	200.0	172.5	1,127.0	74.0	118.0	113.0	1,090.0
Mount Morris.	250.0	360.7	2,476.0	401.0	44.0	275.0	2,724.0
Mutual.	200.0	445.6	4,829.0	525.0	342.0	596.0	4,862.0
New Netherlands.	200.0	288.3	3,066.0	342.0	113.0	289.0	2,951.0
Twenty-third Ward.	200.0	106.6	1,819.0	241.0	101.0	256.0	1,997.0
Yorkville.	100.0	543.9	4,403.0	593.0	219.0	682.0	4,666.0
<b>Brooklyn.</b>							
First National.	300.0	689.6	3,873.0	304.0	96.0	461.0	3,009.0
Manufacturers' Nat.	252.0	912.8	6,023.0	530.0	368.0	667.0	5,631.0
Mechanics'.	1,000.0	710.1	10,572.0	1,428.0	477.0	1,704.0	12,651.0
National City.	300.0	576.6	4,290.0	543.0	100.0	723.0	4,287.0
North Side.	200.0	177.0	2,216.0	205.0	85.0	241.0	2,217.0
<b>Jersey City.</b>							
First National.	400.0	1,355.3	4,670.0	345.0	384.0	3,045.0	3,669.0
Hudson County Nat.	250.0	813.6	2,984.0	171.0	52.0	816.0	1,379.0
Third National.	200.0	420.8	2,585.0	90.0	156.0	558.0	1,343.0
<b>Hoboken.</b>							
First National.	220.0	665.0	4,606.0	282.0	33.0	365.0	1,979.0
Second National.	125.0	297.7	3,303.0	175.0	68.0	365.0	1,485.0
Totals Jan. 25. ....	6,597.0	11,461.9	87,491.0	9,486.0	4,237.0	14,035.0	82,362.0
Totals Jan. 18. ....	6,597.0	11,461.9	87,473.0	9,625.0	4,325.0	12,970.0	83,292.0
Totals Jan. 11. ....	6,597.0	11,461.9	88,201.0	9,571.0	4,432.0	12,237.0	83,455.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
<b>Boston.</b>	\$	\$	\$	\$	\$	\$	\$
Dec. 7. ....	60,735.4	224,283.0	21,132.0	3,939.0	260,770.0	7,228.0	197,938.3
Dec. 14. ....	60,735.4	220,514.0	23,595.0	4,225.0	259,458.0	7,207.0	165,675.6
Dec. 21. ....	60,735.4	216,489.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.6
Dec. 28. ....	60,735.4	215,239.0	22,095.0	4,453.0	250,013.0	7,222.0	131,772.1
Jan. 4. ....	60,735.4	216,381.0	25,403.0	4,745.0	259,274.0	7,223.0	180,567.1
Jan. 11. ....	60,735.4	214,090.0	28,705.0	4,700.0	261,109.0	7,457.0	180,038.7
Jan. 18. ....	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
Jan. 25. ....	60,735.4	218,950.0	28,715.0	4,495.0	273,556.0	7,955.0	174,419.8
<b>Philadelphia</b>							
Dec. 7. ....	103,684.3	374,982.0	84,770.0	82,104.0	*411,884.0	15,115.0	193,583.1
Dec. 14. ....	103,684.3	370,888.0	82,104.0	83,713.0	*404,416.0	15,117.0	170,649.2
Dec. 21. ....	103,684.3	365,311.0	83,713.0	87,205.0	*402,683.0	15,129.0	175,075.7
Dec. 28. ....	103,684.3	364,365.0	87,205.0	94,188.0	*403,546.0	15,134.0	149,158.7
Jan. 4. ....	103,684.3	365,900.0	94,188.0	96,854.0	*418,425.0	15,133.0	178,824.6
Jan. 11. ....	103,684.3	367,729.0	96,854.0	97,724.0	*415,135.0	15,142.0	175,796.4
Jan. 18. ....	103,684.3	371,293.0	97,724.0	98,257.0	*424,774.0	15,001.0	185,702.0
Jan. 25. ....	103,684.3	374,700.0	98,257.0	-----	*421,932.0	14,975.0	160,091.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$868,000 on January 25, against \$904,000 on January 18.

\*"Deposits" now include the item of "Exchanges for Clearing House," which were reported on January 25 as \$14,170,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 25, also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,193,915	\$3,131,488	\$3,197,119	\$3,528,889
General Merchandise	16,966,804	19,493,672	15,883,993	17,063,248
Total	\$20,160,719	\$22,625,160	\$19,081,112	\$20,592,137
Since Jan. 1.				
Dry Goods	\$13,629,884	\$13,121,943	\$12,994,539	\$14,685,767
General Merchandise	61,514,574	61,010,522	52,191,917	60,527,024
Total 4 weeks	\$75,144,458	\$74,132,465	\$65,186,456	\$75,212,791

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$19,799,126	\$19,910,761	\$14,817,929	\$11,888,601
Previously reported	61,543,730	53,145,733	44,312,611	38,824,732
Total 4 weeks	\$81,342,856	\$73,056,494	\$59,130,540	\$50,713,333

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 25 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$2,031,352	\$9,145,387	\$43,562	\$43,562
France	-----	-----	-----	-----
Germany	-----	-----	-----	-----
West Indies	-----	106,906	42,165	65,050
Mexico	1,500	3,124	248,225	804,006
South America	1,772,315	1,839,375	33,346	146,880
All other countries	-----	-----	63,157	133,319
Total 1913	\$3,805,167	\$11,094,792	430,455	1,192,817
Total 1912	160,200	1,483,223	499,910	1,646,775
Total 1911	150,200	766,320	311,757	1,242,752
<b>Silver.</b>				
Great Britain	\$735,731	\$2,770,846	\$8,064	\$8,064
France	179,363	500,570	-----	2,420
Germany	-----	-----	-----	-----
West Indies	525	1,372	76	60,196
Mexico	-----	-----	8,238	431,720
South America	-----	-----	1,410	110,748
All other countries	-----	200	30,704	69,669
Total 1913	\$915,619	\$3,272,988	\$48,492	\$682,817
Total 1912	786,998	2,892,732	92,858	790,138
Total 1911	1,000,858	419,831	121,127	565,026

Of the above imports for the week in 1913, \$4,457 were American gold coin and \$330 American silver coin.

## Banking and Financial.

## Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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NEW YORK CHICAGO BOSTON



## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 26, 1912.

Nov. 26 1912.		No. of Banks	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Silver Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
					Individual.	Other.						
Maine	69	7,740,000	3,738,950	45,712,804	353,134	37,368,569	1,233,907	803,500	138,245	435,654	503,933	
New Hampshire	56	5,235,000	3,088,800	21,203,091	450,261	20,123,815	486,519	259,520	125,715	283,368	457,396	
Vermont	50	5,160,000	2,064,981	19,413,630	156,164	19,166,956	358,031	309,280	120,272	171,095	416,899	
Massachusetts	168	30,042,500	17,639,390	137,607,291	757,270	137,452,578	2,281,043	1,639,210	680,269	1,845,296	3,688,105	
Boston	17	28,209,000	19,380,500	182,867,601	953,366	199,745,658	5,695,271	5,655,588	357,424	8,604,168	5,018,540	
Rhode Island	21	6,820,000	4,260,328	32,412,593	335,905	33,516,952	430,248	596,820	105,675	419,634	639,567	
Connecticut	80	19,364,200	11,581,324	68,627,228	520,232	69,003,392	1,739,219	919,270	380,251	1,078,887	1,539,738	
New England States	459	102,361,700	61,749,273	507,844,238	3,526,341	516,377,920	12,254,238	13,183,180	1,907,851	12,838,102	12,264,178	
New York	426	47,620,109	33,719,390	359,188,870	1,807,738	359,996,640	5,735,142	6,068,200	1,213,713	4,160,550	6,231,333	
Albany	3	2,100,000	2,200,000	16,617,909	200,222	16,818,131	489,485	1,085,820	44,290	128,730	1,898,035	
Brooklyn	5	2,252,000	2,530,000	20,093,404	562,674	20,656,078	493,912	1,090,140	138,020	1,036,257	839,529	
New York City	37	120,207,000	128,855,000	742,932,490	2,326,386	745,258,876	58,771,907	105,281,390	1,329,866	41,285,062	51,022,243	
New Jersey	199	22,257,000	28,415,640	192,790,726	992,472	193,783,198	1,933,635	3,361,890	883,921	2,868,628	4,114,225	
Pennsylvania	779	67,246,898	70,918,101	459,402,971	1,341,790	460,744,761	9,479,853	8,795,940	1,875,060	4,263,641	8,103,059	
Philadelphia	32	22,055,000	39,520,000	187,221,206	776,744	187,997,950	10,355,315	12,982,890	761,905	5,966,497	4,224,628	
Pittsburgh	24	28,700,000	25,314,000	126,557,931	874,927	127,432,858	5,583,598	8,320,960	680,585	3,596,435	5,186,730	
Delaware	26	1,723,975	1,557,600	8,551,540	53,596	8,605,136	120,986	107,100	61,982	162,201	182,249	
Maryland	91	5,317,600	8,759,623	40,017,100	118,839	40,135,939	507,800	752,840	144,183	412,911	598,782	
Baltimore	17	12,290,710	7,730,018	46,140,295	659,487	46,800,782	474,866	2,535,660	185,520	2,626,645	471,430	
District of Columbia	1	252,000	252,000	934,485	30,700	965,185	841,966	35,200	3,200	25,461	25,340	
Washington	10	5,850,000	4,840,513	25,216,351	1,301,896	26,518,247	93,745	1,506,350	77,001	672,859	416,948	
Eastern States	1,651	337,864,675	343,625,877	2,225,665,278	11,047,471	2,200,967,866	93,998,316	153,724,380	7,399,256	67,205,970	83,284,631	
Virginia	133	17,621,000	10,964,184	90,329,822	1,538,134	91,867,956	1,606,636	1,778,840	441,543	784,877	1,888,516	
West Virginia	112	9,760,080	5,721,960	51,815,650	476,234	52,291,884	1,223,244	889,870	247,294	466,834	940,045	
North Carolina	74	8,660,000	2,654,273	34,506,493	589,673	35,096,166	483,665	433,450	225,943	386,310	672,960	
South Carolina	47	5,785,000	2,168,250	19,673,137	223,016	19,896,153	208,167	180,870	209,993	182,554	403,099	
Georgia	114	14,045,090	8,008,445	46,324,906	749,293	47,074,199	61,620,442	511,688	637,340	598,291	987,563	
Savannah	2	900,000	700,000	4,496,611	175,341	4,671,952	88,612	6,500	41,583	41,110	7,900	
Florida	48	7,245,000	2,919,200	32,035,316	546,376	32,581,692	573,328	596,920	291,864	343,893	686,215	
Alabama	85	9,725,000	5,591,725	41,601,123	344,236	42,045,359	705,082	1,418,330	404,162	393,051	889,637	
Mississippi	31	3,255,000	1,577,771	13,968,915	164,660	14,133,575	150,300	450,390	133,974	92,780	178,169	
Louisiana	27	5,200,000	2,335,866	16,585,688	18,992	16,604,680	211,211	492,530	175,851	154,742	311,150	
New Orleans	5	5,200,000	2,980,000	33,601,419	294,299	33,895,718	656,006	1,817,060	49,345	565,745	832,899	
Texas	488	33,022,300	16,701,399	146,296,984	1,281,718	147,578,702	2,399,599	3,427,010	1,563,659	1,235,632	2,312,417	
Dallas	4	2,650,000	2,350,000	19,436,071	280,324	19,716,395	286,020	1,296,260	226,595	462,799	406,590	
Fort Worth	4	3,175,000	1,715,000	12,442,912	29,355	12,472,267	15,433,473	540,780	202,460	84,201	641,335	
Galveston	2	500,000	250,000	3,968,158	64,950	4,033,108	5,079,174	216,445	637,810	106,843	59,526	
Houston	6	5,100,000	1,190,000	25,135,431	86,371	25,221,802	376,493	1,864,750	232,366	433,990	616,554	
San Antonio	7	2,350,000	1,109,500	10,113,236	353,261	10,466,497	10,480,865	346,423	901,560	152,299	290,095	
Waco	5	1,750,000	383,300	6,033,544	38,492	6,072,036	6,818,988	146,887	262,000	175,661	136,500	
Arkansas	49	5,035,000	2,005,970	18,785,149	144,922	18,930,071	226,029	264,581	481,030	202,452	429,785	
Kentucky	137	12,070,900	4,838,391	41,754,585	849,820	42,604,405	764,049	1,176,460	270,910	321,977	559,339	
Louisville	8	5,495,000	2,645,000	20,187,998	1,206,391	21,394,389	301,225	1,382,000	88,877	288,749	661,725	
Tennessee	103	12,580,000	5,179,631	60,864,395	898,817	61,763,212	1,184,949	1,315,886	842,767	539,189	1,510,057	
Southern States	1,490	169,645,370	83,989,865	787,016,543	10,294,873	808,610,570	13,195,527	21,549,310	6,224,546	8,129,238	14,485,511	
Ohio	356	35,864,100	18,153,242	184,739,373	1,385,906	186,125,279	4,163,750	4,001,970	992,640	1,318,031	3,487,585	
Cincinnati	9	13,900,000	6,350,000	41,421,696	1,630,523	43,052,219	709,555	3,576,770	123,100	1,537,955	1,229,065	
Cleveland	9	9,350,000	4,550,000	43,648,530	312,084	44,060,614	2,285,551	3,561,050	158,446	637,137	2,152,376	
Columbus	8	3,000,000	1,607,000	19,574,277	359,509	19,933,786	1,003,977	610,820	198,903	241,968	621,336	
Indiana	249	21,208,000	9,341,263	121,987,134	1,571,070	123,558,204	3,163,998	2,497,890	733,898	1,029,209	1,971,611	
Indianapolis	5	6,400,000	2,745,000	23,642,181	458,156	24,110,337	30,766,529	1,038,907	1,457,170	187,603	238,638	
Illinois	441	32,148,835	17,502,837	205,634,193	4,096,623	210,730,816	4,520,678	4,739,060	1,235,071	1,597,261	3,181,167	
Chicago	9	42,600,000	25,800,000	212,451,301	1,089,642	213,540,943	312,601,825	17,140,560	24,887,470	665,471	28,106,089	
Milwaukee	96	10,260,000	5,377,300	89,704,838	885,202	90,590,040	72,218,232	2,308,715	1,519,580	385,848	1,757,697	
Detroit	3	4,750,000	1,750,000	33,666,685	744,770	34,411,455	34,896,224	1,939,100	897,990	131,099	1,797,374	
Wisconsin	123	11,280,000	4,616,650	89,163,816	647,461	90,811,277	68,036,295	1,915,690	1,952,220	376,254	1,084,709	
Milwaukee	5	6,300,000	3,160,000	42,352,814	909,590	43,262,404	42,772,620	1,065,290	1,906,430	137,674	1,059,665	
Minnesota	201	11,961,000	6,180,663	106,788,844	521,370	107,310,214	92,204,504	3,020,168	1,7			



# Bankers' Gazette.

Wall Street, Friday Night, Jan. 31 1913.

**The Money Market and Financial Situation.**—Except for a sensational movement in American Can Company issues, the stock market would this week have been dull, narrow and almost featureless. We say sensational because no reason was generally known until just at the close to-day why the common stock of this company should have sold at 46 7/8 as against 32 1/8 at the close last week and 11 1/4 a year ago. There is, perhaps, a logical reason for an advance in the preferred shares found in the prospect of a liquidation of accumulated dividends thereon, but the advance from 118 on Monday to 129 1/8 on Tuesday may also be classed as "sensational." Moreover the way in which this matter has been conducted on the floor of the Stock Exchange has elicited considerable adverse criticism.

There seems to exist a feeling that the Union Pacific-Southern Pacific matter is approaching a settlement. This is reflected in an advance of over 4 points in the latter and of 3 points in Union Pacific stock within the week. The settlement, when effected, will remove one of the much-talked-of reasons for a dearth of interest in the security markets for some time past.

Of greater moment, because so much more widely felt, is the delay in arriving at satisfactory terms of peace at the conference in London. At this distance from the storm centre it is not easy to understand why the money markets of Europe should be so affected by the possible results of the war in Turkey as to create the current rather insistent demand for gold in this market. Shipments of gold this week amount to \$3,250,000, and it now seems likely that they will continue. There is, however, no unfavorable effect upon the money market here.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@3%. To-day's rates on call were 2@2 3/4%. Commercial paper quoted 4 1/4@4 1/2% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 4 3/4@5 1/4% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £625,993 and the percentage of reserve to liabilities was 47.43, against 49.83 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 15,578,000 francs gold and a decrease of 11,327,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1913. Averages for week ending Jan. 25.	Differences from previous week.	1912. Averages for week ending Jan. 27.	1911. Averages for week ending Jan. 28.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 133,350,000
Surplus	202,480,100		198,340,600	196,761,500
Loans and discounts	1,373,552,000 Inc.	13,471,000	1,402,858,000	1,273,974,700
Circulation	46,663,000 Dec.	36,000	50,772,000	47,231,100
Net deposits	1,402,523,000 Inc.	17,426,000	1,475,705,000	1,300,821,500
Specie	294,203,000 Inc.	6,677,000	328,114,000	287,911,300
Legal tenders	78,637,000 Dec.	1,724,000	84,683,000	76,659,500
Reserve held	372,840,000 Inc.	4,953,000	412,797,000	364,570,800
25% of deposits	350,630,750 Inc.	4,356,500	368,926,250	325,205,375
Surplus reserve	22,200,250 Inc.	596,500	43,870,750	39,365,425

*Note.*—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The market for sterling exchange ruled easier this week, due largely to speculative selling. An engagement of \$1,000,000 was made in gold for Paris, and the week's arrangements for gold to the Argentine amounted to \$2,250,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 83@4 83 1/2 for 60 days, 4 8720@4 8730 for cheques and 4 8770@4 8780 for cables. Commercial on banks 4 81@4 82 1/4 and documents for payment 4 82 1/4@4 83 1/4. Cotton for payment 4 82 1/4@4 83 and grain for payment 4 83@4 83 1/4.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 less 1-16@5 20 1/2 for long and 5 17 1/2@5 17 1/2 plus 1-32 for short. Germany bankers' marks were 94 7-16@94 1/2 for long and 95 1/2@95 1/2 plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 22 1/2c.; week's range, 25f. 22 1/2c. high and 25f. 19c. low. Exchange at Berlin on London, 20m. 49 1/4pf.; week's range, 20m. 49 1/4pf. high and 20m. 47 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8360	4 8770	4 8835
Low for the week	4 83	4 8720	4 8770
Paris Bankers' Francs—			
High for the week	5 20	5 16 1/2	5 16 1/4
Low for the week	5 20 1/2 less 1-16	5 17 1/2 less 1-32	5 16 1/2
Germany Bankers' Marks—			
High for the week	94 3/4	95 1/4	95 1/2
Low for the week	94 7-16	95 1/2 less 1-64	95 1/4
Amsterdam Bankers' Guilders—			
High for the week	40 1/2	40 5-16	40 1/4
Low for the week	40 1/2 less 1-16	40 5-16 less 1-16	40 1/4 less 1-16

**Domestic Exchange.**—Chicago, par bid. Boston, par. St. Louis, 5c. discount. San Francisco, 50c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. Montreal, par. Minneapolis, 55c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 New York Canal 4s, 1960, at 101 1/4, \$1,000 ditto, 1961, at 101 1/2 and \$86,000 Virginia 6s deferred trust receipts at 51 1/4 to 53 1/2.

There has been a little increase in the volume of business in railway and industrial bonds but the investment demand is practically nil. A large part of the transactions at the Exchange have been in low-priced issues, in which the local traction bonds were prominent, and the demand for which has carried them to a higher level.

**United States Bonds.**—Sales of Government bonds at the Board include \$53,000 Panama 3s coup. at 102 1/4 to 102 3/4, \$2,500 4s coup. at 113 7/8 and \$7,000 2s coup. at 101 1/4. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—Owing largely, no doubt, to the movement of American Can issues referred to above, the stock market has been strong, especially during the latter part of the week, and the active list has in almost every case advanced. A few stocks, evidently for other reasons than that mentioned, have been strong, including New York Central, Illinois Central, Union Pacific, Southern Pacific and the copper issues.

In the case of Illinois Central the advance was simply a recovery of a part of last week's decline, on the assurance that a reduction of the dividend rate has not been officially considered. Southern Pacific has advanced 3 1/4 points, New York Central 2 3/8, Union Pacific 2 1/2 and a few other railway issues from 1 to 2 points. Canadian Pacific is the only active railway stock which has declined. It closes 1 3/8 points lower than last week.

Of the industrial list, American Petroleum has advanced 3 5/8, U. S. Steel 1 1/8, Amalgamated 2 and Smelting 2 3/8 points. For daily volume of business see page 349.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 31.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	100 150	Jan 29 150	Jan 29 140	Jan 150	Jan
Allis-Chalmers, 3d pd.	300 3 3/4	Jan 25 4 1/4	Jan 28 3 3/4	Jan 4 1/4	Jan
Am Brake Shoe & Fdy.	100 94 1/2	Jan 30 94 1/2	Jan 30 93 1/2	Jan 96 1/2	Jan
Preferred	200 133 1/2	Jan 29 134	Jan 29 130	Jan 136 1/2	Jan
American Express	13 100 1/2	Jan 27 100 1/2	Jan 27 100 1/2	Jan 100 1/2	Jan
Amer Teleg & Cable	100 66 1/2	Jan 30 66 1/2	Jan 30 66 1/2	Jan 66 1/2	Jan
Associated Oil	100 42 1/2	Jan 30 42 1/2	Jan 30 42 1/2	Jan 42 1/2	Jan
Balt & Ohio rights	34,900 7-32	Jan 25 5-16	Jan 25 7-32	Jan 7-16	Jan
Butte & Ohio Mining	100 31 1/2	Jan 31 31 1/2	Jan 31 31 1/2	Jan 31 1/2	Jan
Buff Rock & Platts	100 116	Jan 30 116	Jan 30 116	Jan 116	Jan
Canada Southern	100 62 1/2	Jan 29 62 1/2	Jan 29 62 1/2	Jan 62 1/2	Jan
Canadian Pac rights	18,966 16 1/2	Jan 29 17 1/2	Jan 25 16 1/2	Jan 19 1/2	Jan
Chic Mil & St P rights	3,709 15-64	Jan 30 1/4	Jan 30 15-64	Jan 1/4	Jan
Col Fuel & Iron, pref.	100 151	Jan 29 151	Jan 29 150	Jan 151	Jan
Colorado & Southern	200 31	Jan 31 31	Jan 31 31	Jan 31	Jan
Deere & Co, pref.	100 99 1/2	Jan 28 99 1/2	Jan 28 99 1/2	Jan 100 1/2	Jan
Detroit United	570 79 1/2	Jan 31 80	Jan 30 78 1/2	Jan 80	Jan
Gt Northern pref rights	2,000 2 3/8	Jan 30 2 3/8	Jan 30 2 3-18	Jan 2 3/8	Jan
Green Bay & W deb B.	197 16	Jan 27 17 1/2	Jan 28 15 1/2	Jan 17 1/2	Jan
Helme (G W)	200 175	Jan 28 179 1/2	Jan 29 175	Jan 180	Jan
Homestead Mining	76 118	Jan 27 118 1/2	Jan 29 110	Jan 117	Jan
Int Agrical Chem v t c	100 33	Jan 27 33	Jan 27 33	Jan 33	Jan
Preferred v t c	250 82	Jan 25 82	Jan 25 82	Jan 82	Jan
Iowa Central	100 10 1/2	Jan 30 10 1/2	Jan 30 10 1/2	Jan 10 1/2	Jan
Preferred	150 21	Jan 31 21	Jan 31 21	Jan 21	Jan
K C Ft S & Mem, pref.	100 74 1/2	Jan 30 74 1/2	Jan 30 74 1/2	Jan 74 1/2	Jan
Mackay Companies, ptd	100 67	Jan 27 67	Jan 27 66 1/2	Jan 68 1/2	Jan
National Surety	10 204	Jan 28 204	Jan 28 204	Jan 204	Jan
N Y Chte & St L	300 62	Jan 25 62	Jan 27 58	Jan 63 1/2	Jan
Pabst Brewing, pref.	120 107 1/2	Jan 29 107 1/2	Jan 29 106	Jan 107 1/2	Jan
Peoria & Eastern	90 11	Jan 25 11	Jan 25 11 1/2	Jan 12	Jan
Pettibone-Mulliken	100 27 1/2	Jan 28 27 1/2	Jan 28 27	Jan 28	Jan
First preferred	100 96	Jan 31 96	Jan 31 96	Jan 96	Jan
Philadelphia Company	200 99	Jan 29 99	Jan 29 99	Jan 99 1/2	Jan
Quicksilver Mining, pref	240 4 1/2	Jan 25 4 1/2	Jan 25 4 1/2	Jan 4 1/2	Jan
St L & S F C & E Ill new stock trust cts	10 50	Jan 30 50	Jan 30 47	Jan 54 1/2	Jan
Sears, Roebuck & Co, pf	100 124 1/2	Jan 28 124 1/2	Jan 28 124 1/2	Jan 125 1/2	Jan
United Cigar Mfrs.	300 47 1/2	Jan 27 49 1/2	Jan 28 46 1/2	Jan 50	Jan
United Dry Goods	400 99	Jan 29 99	Jan 29 99	Jan 101	Jan
Preferred	111 105 1/2	Jan 29 105 1/2	Jan 29 104 1/2	Jan 105 1/2	Jan
U S Express	25 52	Jan 30 52	Jan 30 52	Jan 52	Jan
Virginia Iron Coal & C	200 52 1/2	Jan 27 54	Jan 28 52	Jan 54	Jan
Wells, Fargo & Co.	300 110	Jan 27 114	Jan 25 110	Jan 123	Jan
West Maryland, pref.	300 63 1/2	Jan 31 65	Jan 27 57	Jan 67 1/2	Jan
Weyman-Bruton	200 300	Jan 30 300 1/2	Jan 30 300	Jan 300 1/2	Jan

**Outside Market.**—Business was more active on the "curb" this week and prices showed a firmer tendency. Considerable interest centered in United Cigar Stores conv., which improved over 2 1/2 points to 110 5/8, but reacted to 107 1/2, ex-dividend. The close to-day was at 108 1/2. British Amer. Tobacco sold up from 24 to 25 and ended the week at 24 3/4. Tobacco Products pref. rose from 95 to 97 1/2, reacted to 95 1/2 and moved upward again, resting finally at 96 1/2. A gain of 1 1/2 points to 71 1/2 was recorded by Cluett-Perabody & Co. conv. Emerson-Brantingham com. advanced from 65 to 66 1/2 and eased off to 66. The preferred was traded in up from 97 5/8 to 98 1/4 and down to 97 1/2, with the close to-day at 98. Standard Oil of N. J. gained 5 points to 437 and dropped to 430, the final figure to-day being 432. Willys-Overland com. opened the week at 71 3/4, sank to 70 1/2 and recovered finally to 71. The preferred moved up from 98 1/2 to 98 3/4, down to 98 1/4 and back subsequently to 98 3/4. With the transfer of the St. Paul new conv. 4 1/2s to the Exchange business in bonds was further contracted. Initial transactions were recorded late in the week in the Norf. & West. new conv. 4 1/2s down from 108 to 106 1/2 the close being at 107 1/2. Bklyn. Rap. Tran. 5% notes ranged between 96 13-16 and 97, closing to-day at 96 1/2. Canada Southern 5s advanced from 107 1/4 to 107 3/8 and sold back to 107 1/2. Western Pacific 5s gained a point to 87 1/2. N. Y. City 4 1/4s of 1960 weakened from 100 to 99 11-16, the 4 1/4s of 1962 selling at 99 3/4. Copper shares were without feature. Braden Copper moved up from 9 1/2 to 9 3/4 and down to 9 3/8 with the close to-day back to 9 1/2. Giroux ranged between 3 and 3 7-16 and rested finally at 3 1-16. Greene Cananea improved from 8 3/4 to 9 1/8 but reacted to 8 3/4.

Outside quotations will be found on page 349.



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31		Lowest	Highest	Lowest	Highest		
105 105 1/4	104 1/4 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	12,800	A. T. & S. Santa Fe		103 1/2 Jan 31	106 1/2 Jan 6	103 1/2 Feb	111 1/2 Oct
101 1/4 102 1/4	101 1/4 101 3/4	102 102	102 102 1/4	102 102	101 1/4 102 1/4	750	Do pref		100 1/2 Jan 3	102 1/4 Jan 29	101 1/2 Jan	104 1/2 Feb
130 130	129 1/2 130 1/2	130 130 1/2	130 130 1/2	130 131	131 131	1,900	Atlantic Coast Line R.R.		128 Jan 17	133 1/2 Jan 9	130 1/2 Dec	143 1/2 Aug
102 102 1/4	101 1/2 102 1/4	101 1/2 102 1/4	101 1/2 102 1/4	102 102 1/2	102 1/2 102 1/2	6,300	Baltimore & Ohio		101 1/2 Jan 27	106 1/2 Jan 22	101 1/2 Feb	111 1/2 Apr
84 84 1/4	84 84 1/4	83 1/2 84 1/4	83 1/2 84 1/4	83 1/2 84 1/4	84 1/4 84 1/4	414	Do pref		83 1/2 Jan 30	88 Jan 10	86 1/2 Aug	91 Jan
89 1/2 90 1/2	90 90 1/2	90 1/2 91 1/4	90 1/2 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	14,725	Brooklyn Rapid Transit		88 1/2 Jan 23	92 1/2 Jan 9	76 1/2 Jan	94 1/2 July
242 1/4 242 1/4	241 1/4 242 1/4	240 1/4 241 1/4	238 1/4 241 1/4	240 1/4 242 1/4	240 1/4 241 1/4	23,751	Canadian Pacific		238 1/2 Jan 29	266 1/4 Jan 9	226 1/2 Feb	283 Aug
353 360	353 360	353 360	353 360	353 360	353 360	5,300	Central of New Jersey		360 Jan 17	362 Jan 13	305 Jan	395 Apr
77 77 1/2	78 78	78 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	900	Chesapeake & Ohio		75 1/4 Jan 14	80 Jan 2	68 1/4 Feb	85 1/4 Oct
16 16 1/4	16 1/4 16 1/4	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	1,300	Chic Gt West trust cts.		16 Jan 18	17 1/2 Jan 9	15 1/2 Dec	20 1/2 Oct
31 31	31 1/4 31 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	10,500	Do pref trust cts.		31 Jan 14	35 Jan 9	30 1/2 Dec	39 1/2 Apr
113 113	112 1/4 113 1/2	113 113 1/2	112 1/4 113 1/2	113 1/4 114	113 1/4 114	150	Chicago Milw & St Paul		111 1/2 Jan 14	116 1/4 Jan 9	99 1/2 July	117 1/2 Nov
141 145	141 145	142 145	142 145	145 145	142 145	1,835	Do pref		140 Jan 3	145 Jan 30	139 1/4 Dec	146 Jan
135 1/4 137	135 1/4 136 1/2	136 1/2 137	136 1/2 137	137 137 1/4	137 137 1/4	1,835	Chicago & North Western		135 Jan 15	138 Jan 11	134 1/2 Dec	145 Apr
181 190	181 189	181 189	181 189	181 190	181 190	1,600	Do pref		189 Jan 6	189 Jan 6	188 Nov	195 Mch
53 55	53 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 53 1/2	53 53 1/2	235	Cleve Cln Chic & St L.		53 Jan 14	54 Jan 21	45 1/2 Dec	62 1/2 Apr
90 95	90 94	90 94	90 94	90 94	90 94	300	Do pref		94 1/4 Jan 16	94 1/4 Jan 16	95 Dec	101 1/2 Apr
164 166	163 166	165 1/2 165 1/2	164 1/2 166	164 163	166 166	150	Delaware & Hudson		164 Jan 22	167 Jan 8	162 Dec	175 1/2 Feb
425 437	425 445	425 445	425 445	420 445	420 445	300	Delaware Lack & West.		435 Jan 23	445 Jan 13	530 Aug	597 Dec
20 22	20 22	20 22	21 22	20 22	20 22	150	Denver & Rio Grande		20 1/4 Jan 14	23 1/2 Jan 9	18 1/2 July	24 Mch
37 40	37 40	38 38	38 38	37 40	37 40	300	Do pref		37 Jan 17	41 Jan 10	34 1/4 June	46 Jan
6 8	6 8	6 8	6 8	6 8	6 8	22,300	Duluth So Shore & Atlan		8 Jan 3	8 1/2 Jan 2	8 Sep	11 1/2 May
13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	1,300	Do pref		15 1/2 Jan 4	16 1/4 Jan 6	14 Dec	23 May
30 1/4 31 1/4	30 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 32 1/4	31 32 1/4	300	Erie		30 Jan 14	32 1/2 Jan 6	30 Dec	39 1/2 Apr
47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	300	Do 1st preferred		46 1/2 Jan 17	49 1/2 Jan 30	47 1/2 Dec	57 1/2 Apr
39 1/2 41	39 1/2 40 1/4	40 1/4 40 1/4	39 40	40 1/4 41	39 1/2 40 1/4	9,300	Do 2d preferred		38 Jan 17	41 Jan 30	38 Dec	48 Apr
127 128	127 1/4 128 1/4	128 129	128 128 1/4	128 1/2 129	128 1/2 129	6,010	Great Northern pref.		125 1/4 Jan 17	132 1/2 Jan 9	126 Jan	143 1/2 Aug
38 38	37 1/2 38 1/2	38 1/2 40	40 40	39 1/4 40 1/4	39 1/4 40 1/4	2,320	Iron Ore properties		37 1/4 Jan 17	41 1/4 Jan 3	36 Jan	53 Sep
124 124 1/4	124 1/4 125 1/4	125 1/4 126 1/4	126 1/4 127	128 1/2 128 1/2	128 1/2 128 1/2	21,650	Illinois Central		121 Jan 21	128 1/2 Jan 31	120 1/2 May	141 1/2 Jan
60 1/2 62 1/2	61 1/2 62 1/2	62 1/2 64	63 63 1/2	64 65 1/2	63 1/4 64 1/2	25,000	Interboro-Metrop v t cts		17 Jan 21	19 1/2 Jan 30	16 1/4 Dec	22 July
25 26 1/4	25 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	900	Do pref		59 Jan 21	65 1/2 Jan 30	53 1/2 Jan	67 1/2 Oct
60 62	60 60	60 62	60 62	61 61	60 62	150	Kansas City Southern		25 Jan 14	27 1/4 Jan 9	22 1/2 May	31 1/2 Sep
11 14	11 14	11 14	11 14	11 14	11 14	300	Do preferred		59 1/2 Jan 14	61 1/2 Jan 7	56 May	65 1/2 Mch
30 35	30 35	30 35	30 35	30 35	30 35	36,080	Lake Erie & Western		32 1/4 Jan 17	35 Jan 6	30 Jan	38 May
160 1/2 161 1/2	161 161 1/2	162 163 1/4	160 1/2 162 1/4	161 1/2 163 1/2	161 1/2 163 1/2	3,600	Lehigh Valley		158 1/2 Jan 17	168 1/2 Jan 6	155 1/2 Feb	185 1/2 Jan
138 1/4 139	138 1/4 139	139 1/4 139 1/4	138 1/4 139	139 1/4 139 1/4	139 1/4 140 1/4	200	Louisville & Nashville		138 1/2 Jan 20	142 1/4 Jan 10	138 Dec	170 Aug
130 133	130 133	130 133	131 133	131 133	131 133	1,025	Manhattan Elevated		129 1/2 Jan 4	132 Jan 23	128 1/2 Dec	138 1/2 Mch
138 1/4 141	138 1/4 141 1/4	139 1/4 140 1/4	140 1/4 140 1/4	140 1/4 141 1/4	140 1/4 141 1/4	500	Do preferred		20 1/2 Jan 17	23 1/4 Jan 2	18 1/2 July	27 1/2 Jan
143 150	143 150	143 150	144 152	144 152	144 152	1,025	Do preferred		47 Jan 29	47 Jan 29	40 Feb	57 Jan
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	500	Minn St P & S S Marie		137 1/2 Jan 15	142 1/4 Jan 9	129 Feb	154 1/2 Aug
60 1/2 61	60 1/2 61	61 63	61 63	61 63	61 63	8,700	Do preferred		150 Jan 22	150 Jan 22	146 Dec	159 Aug
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	600	Mo Kansas & Texas		25 1/2 Jan 14	29 1/2 Jan 7	25 1/2 Dec	31 1/2 Mch
60 65	60 65	60 65	60 65	60 65	60 65	600	Do preferred		59 1/4 Jan 14	63 1/4 Jan 7	57 1/2 May	66 Apr
23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25	24 1/2 25	25 25	25 25	600	Missouri Pacific		40 Jan 14	43 1/2 Jan 9	35 July	47 1/4 Mch
107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 108 1/4	108 1/4 109	109 1/4 109 1/4	109 1/4 109 1/4	5,400	Nat Rys of Mex 1st pref		24 1/2 Jan 23	27 1/2 Jan 2	26 1/2 Oct	36 1/2 Jan
127 130	127 1/2 128	128 128 1/2	128 1/2 128 1/2	128 1/2 130	129 1/2 129 1/2	1,300	Do 2d preferred		106 1/2 Jan 17	109 1/4 Jan 30	106 1/2 Dec	121 1/2 Apr
31 1/2 31 1/2	31 1/2 32	32 32	31 1/2 32	32 32 1/2	31 1/4 31 1/4	800	N Y Central & Hudson		127 1/2 Jan 27	129 1/2 Jan 10	126 Dec	142 1/2 Apr
111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	112 1/2 113	111 113 1/4	110 111	100	N Y N H & Hartford		31 Jan 3	33 1/2 Jan 11	29 1/2 June	41 1/2 Apr
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	9,500	N Y Ontario & Western		86 1/2 Jan 31	87 1/2 Jan 8	83 1/2 Oct	93 1/2 Apr
118 1/2 118 1/2	118 1/2 118 1/2	119 120	118 1/2 119 1/2	119 1/2 120 1/2	119 1/2 120	10,580	N Y State Railways		110 Jan 31	113 1/2 Jan 3	107 1/4 Feb	119 1/4 Apr
122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 123 1/2	123 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	7,010	Norfolk & Western		86 1/2 Jan 31	75 1/4 Jan 15	88 June	92 Feb
100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	273,225	Do adjustment pref.		117 1/4 Jan 15	122 1/2 Jan 6	115 1/2 Jan	131 1/2 Aug
105 115	105 115	105 115	105 120	105 120	105 120	300	Northern Pacific		121 1/2 Jan 14	123 1/4 Jan 7	119 1/2 Dec	125 1/4 May
164 1/2 165 1/2	164 1/2 165 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	164 1/2 165 1/2	200	Pennsylvania		100 Jan 15	104 Jan 11	98 1/2 Jan	111 1/2 Sep
90 1/2 92	90 1/2 92	90 1/2 92	90 1/2 92	90 1/2 92	90 1/2 92	12,550	Pitts Cln Chic & St L.		Do preferred		108 1/2 Jan	117 Feb
90 1/2 93	90 1/2 93	90 1/2 93	90 1/2 93	92 92	92 92	200	Reading		160 1/2 Jan 17	168 1/2 Jan 2	148 1/2 Jan	179 1/4 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	12,550	1st preferred		90 Jan 3	91 1/2 Jan 27	87 1/2 June	93 1/4 Apr
40 41	40 41	40 1/2 41 1/2	41 1/2 41 1/2	40 42	40 1/2 41 1/2	6,700	2d preferred		91 Jan 14	93 Jan 2	92 Dec	101 1/2 Apr
15 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Rock Island Company		20 1/2 Jan 20	24 1/2 Jan 9	22 1/2 Dec	30 1/2 Apr
55 58	55 60	55 60	55 60	55 60	55 60	1,700	Do preferred		37 Jan 20	44 1/2 Jan 2	42 1/2 Dec	59 1/2 Apr
26 1/4 26 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 1/2 27 1/2	27 1/2 27 1/2	1,700	St Louis & San Fran		15 1/4 Jan 20	19 1/4 Jan 11	17 1/2 Dec	29 1/2 Mch
33 36 1/2	33 36 1/2	33 36 1/2	33 36 1/2	33 36 1/2	33 36 1/2	1,850	Do 1st preferred		55 1/2 Jan 22	58 Jan 13	58 1/2 Dec	69 1/2 Jan
73 1/2 75												



For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1912.	
Saturday Jan 25	Monday Jan 27	Tuesday Jan 28	Wednesday Jan 29	Thursday Jan 30	Friday Jan 31		Lowest	Highest	Lowest	Highest		
*188 191	191 191	*185 193	*188 193	*188 193	*185 193	163	Industrial and Misc. (Con)	187 1/2 Jan 14	193 Jan 22	123 Mch	203 1/4 Dec	
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	200	American Snuff	104 Jan 6	105 Jan 21	99 Feb	105 Aug	
*35 36 1/2	36 36 1/2	*35 36 1/2	*35 36 1/2	35 36 1/2	36 36 1/2	1,600	Amer Steel Found (new)	33 1/4 Jan 14	36 Jan 7	26 Jan	44 1/2 Oct	
*115 116 1/2	116 116	116 116 1/2	*115 118	117 1/2 117 1/2	117 1/2 118	700	American Sugar Refining	113 1/2 Jan 15	118 Jan 31	113 1/2 Dec	133 1/2 May	
*115 116	115 1/2 115 1/2	116 116 1/2	*114 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	5,900	Do pref.	115 Jan 15	116 1/2 Jan 28	115 1/2 Jan	124 Sep	
133 134 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	3,300	American Teleph & Tele	135 1/2 Jan 31	140 Jan 3	137 1/2 Jan	149 1/2 Mch	
288 289 1/2	288 289 1/2	288 289 1/2	287 287 1/2	287 1/2 288 1/2	288 288 1/2	700	American Tobacco	276 Jan 14	294 1/2 Jan 10	241 1/2 Feb	324 1/2 J'ly	
105 1/2 105 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	*105 106	*105 1/2 106	500	Preferred, new	103 Jan 3	106 1/2 Jan 27	101 1/4 Jan	108 1/2 Jan	
18 18	*17 1/2 18 1/2	*17 1/2 18 1/2	18 18	*17 1/2 18 1/2	18 18	400	American Woolen	17 1/2 Jan 14	18 1/2 Jan 11	18 Nov	31 May	
80 1/2 80 1/2	80 80	79 1/2 79 1/2	80 1/2 80 1/2	*79 81	80 1/2 81	1,000	Do pref.	79 1/4 Jan 16	81 Jan 3	79 Dec	94 1/2 Mch	
*30 1/2 31 1/2	*30 1/2 32	31 31	31 31	31 31 1/2	*30 1/2 32	6,400	Amer Writing Paper, pri.	30 1/2 Jan 15	32 1/2 Jan 2	25 1/2 Jan	41 1/2 May	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	1,700	Anaconda Copper Par \$25	36 1/4 Jan 15	41 1/2 Jan 2	34 1/2 Feb	48 Oct	
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	116 116	257	Assets Realization	115 Jan 30	120 Jan 7	105 1/2 Feb	127 1/2 Oct	
*49 51 1/2	49 49	48 1/2 49	48 1/2 49	49 49	48 1/2 49	3,000	Baldwin Locomotive	48 1/2 Jan 29	53 1/2 Jan 8	49 Dec	60 1/2 Aug	
*103 1/2 104 1/2	*103 1/2 104 1/2	104 1/2 104 1/2	*103 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 104 1/2	1,600	Do pref.	103 1/2 Jan 2	104 1/2 Jan 28	102 1/2 Feb	108 1/2 J'ne	
38 38	*36 38 1/2	37 1/2 39 1/2	38 1/2 38 1/2	38 1/2 39 1/2	38 39	100	Bethlehem Steel	35 1/2 Jan 15	41 1/2 Jan 9	27 1/2 Feb	51 1/2 Oct	
*66 1/2 69	68 1/2 68 1/2	68 1/2 69 1/2	*66 1/2 69 1/2	69 1/2 70	66 68 1/2	1,000	Do pref.	65 1/2 Jan 15	71 Jan 9	59 1/2 Feb	80 Sep	
*137 140	137 1/2 137 1/2	*137 1/2 140	*137 1/2 140	*137 1/2 140	*137 1/2 140	100	Brooklyn Union Gas	137 1/2 Jan 17	137 1/2 Jan 27	137 1/2 Mch	149 Aug	
*29 29 1/2	*21 1/2 29 1/2	*23 1/2 29 1/2	*23 1/2 29 1/2	*23 1/2 29 1/2	*23 1/2 29 1/2	14,500	Butterick Co	29 1/2 Jan 10	29 1/2 Jan 6	28 Nov	40 1/2 Apr	
52 1/2 53	52 1/2 53	53 1/2 54	53 1/2 54	54 1/2 55 1/2	54 1/2 55	205	Callor Petrol vot tr cts	50 1/2 Jan 6	55 1/2 Jan 30	49 1/2 Dec	72 1/2 Oct	
100 100	*98 1/2 100 1/2	100 1/2 100 1/2	*99 1/2 105	*99 1/2 105	*100 105	1,200	Case (J) Thresh Mpf tr cts	99 1/2 Jan 16	100 1/2 Jan 14	99 1/2 Dec	101 1/2 Dec	
*27 1/2 29	*93 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95	94 1/2 95	94 1/2 95	200	Central Leather	28 1/2 Jan 14	29 1/2 Jan 22	16 1/2 Feb	33 1/2 Sep	
*94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95	94 1/2 95	94 1/2 95	11,900	Do pref.	93 1/2 Jan 2	95 1/2 Jan 22	80 Feb	100 1/2 Oct	
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	10,900	dChino Copper Par \$5	41 Jan 13	47 1/2 Jan 2	25 Jan	50 1/2 Nov	
*34 1/2 35	34 1/2 35	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 37	36 38	2,300	Colorado Fuel & Iron	31 Jan 14	38 Jan 9	23 1/2 Feb	43 1/2 Sep	
*137 1/2 138 1/2	*137 1/2 139	137 1/2 138 1/2	137 1/2 137 1/2	138 138 1/2	137 1/2 138 1/2	51,115	Consolidated Gas (N Y)	136 1/2 Jan 14	142 1/2 Jan 9	135 1/2 Jan	149 1/2 Aug	
13 13	13 13	13 13	13 13	13 13	13 13	1,700	Corn Products Refining	13 Jan 14	17 1/2 Jan 31	10 Jan	22 1/2 Oct	
*75 77	75 1/2 75 1/2	*75 76	76 76	76 1/2 78 1/2	75 1/2 79 1/2	600	Do pref.	75 1/2 Jan 27	79 1/2 Jan 31	75 Dec	89 1/2 Oct	
18 1/2 18 1/2	18 1/2 18	18 1/2 18	18 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	100	Distillers' Securities Corp	17 Jan 22	21 1/2 Jan 2	20 Dec	36 1/2 Aug	
18 18	18 18	18 18	18 18	18 18	18 18	100	Federal Mining & Smelt'g	18 1/2 Jan 13	18 Jan 22	11 1/2 Feb	21 1/2 Sep	
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	1,879	Do pref.	39 1/2 Jan 17	44 Jan 2	37 1/2 Jan	52 1/2 Sep	
142 142 1/2	141 1/2 141 1/2	141 1/2 142 1/2	141 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	500	General Electric	141 1/2 Jan 24	187 Jan 2	155 Jan	188 1/2 J'ly	
*33 34 1/2	34 34 1/2	*33 34 1/2	*33 1/2 34	34 34 1/2	34 1/2 34 1/2	750	Gen Motors vot tr cts	33 Jan 15	34 1/2 Jan 7	30 Feb	42 1/2 Sep	
*75 78	*75 78	*75 78	*77 1/2 78	77 1/2 78	78 79	2,125	Do pref vot tr cts	78 Jan 14	79 Jan 7	70 1/2 May	82 1/2 Sep	
2 1/2 2 1/2	2 2	2 2	2 2	2 2	2 2	2,125	dGoldfield Con M Par \$10	2 Jan 3	2 1/2 Jan 6	1 1/2 Dec	5 1/2 Mch	
62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	275	Goodrich (B F)	62 1/2 Jan 20	68 Jan 2	60 1/2 Dec	81 Sep	
*104 104 1/2	*104 105 1/2	104 104 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 104	3,700	Do pref.	103 1/2 Jan 29	105 1/2 Jan 7	105 Dec	109 1/2 Sep	
48 1/2 48 1/2	48 1/2 48 1/2	49 1/2 49 1/2	48 1/2 50	49 1/2 50 1/2	50 50 1/2	1,400	dGuggenb Exp'io Par \$25	47 1/2 Jan 14	53 1/2 Jan 9	54 1/2 Dec	65 1/2 J'ne	
*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	13,700	dInsp'n Con Cop Par \$20	16 Jan 14	20 1/2 Jan 3	16 1/2 Dec	22 1/2 Sep	
*106 1/2 110	106 1/2 109	109 112	111 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	1,490	International Harvester	106 1/2 Jan 17	115 1/2 Jan 30	105 1/2 Feb	126 1/2 Sep	
*113 1/2 114 1/2	*113 1/2 114 1/2	114 1/2 116	114 1/2 116	115 1/2 115 1/2	115 1/2 115 1/2	300	Do pref.	114 1/2 Jan 16	116 Jan 28	113 1/2 Nov	121 1/2 Apr	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Int Mer Marine stk tr cts	4 1/2 Jan 14	4 1/2 Jan 2	4 Mch	7 1/2 Mch	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	Do pref.	18 Jan 15	19 1/2 Jan 7	15 1/2 J'ly	26 Mch	
*10 1/2 10 1/2	*10 1/2 11	11 11 1/2	11 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	5,650	International Paper	9 1/2 Jan 21	12 1/2 Jan 30	9 1/2 Jan	13 1/2 May	
45 46	45 46	46 47 1/2	47 47 1/2	47 1/2 48 1/2	47 1/2 48	2,350	Do pref.	42 Jan 21	48 1/2 Jan 30	45 1/2 Jan	62 1/2 May	
*15 1/2 17	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	15 1/2 15 1/2	665	Internat Steam Pump	13 1/2 Jan 14	18 1/2 Jan 9	12 Dec	34 Jan	
*65 68	*65 68 1/2	*66 69 1/2	67 67	66 69	*65 1/2 69	100	Do pref.	66 Jan 2	70 Jan 9	63 Dec	84 1/2 Apr	
89 89	*88 98	*88 92	*88 92	91 92 1/2	92 1/2 93	600	Kayser & Co (Julius)	85 1/2 Jan 18	93 Jan 31	90 Dec	95 1/2 Oct	
*107 109	*107 111	*107 110	*107 110	*107 110	*107 110	664	Do 1st pref.	107 1/2 Jan 22	110 Jan 2	107 Dec	109 Oct	
*75 80	*77 78 1/2	78 1/2 78 1/2	*76 79 1/2	*76 79 1/2	*79 79 1/2	1,535	Kresge Co (S S)	75 1/2 Jan 24	79 1/2 Jan 7	71 Sep	89 1/2 Oct	
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*101 102	*101 102	400	Do pref.	100 Jan 14	102 Jan 4	100 Oct	105 1/2 Oct	
44 1/2 44 1/2	44 1/2 45	45 1/2 46	46 1/2 46 1/2	46 1/2 47	46 1/2 46 1/2	5,225	Lackawanna Steel	43 Jan 21	48 1/2 Jan 2	29 Mch	55 1/2 Sep	
*103 104 1/2	*102 1/2 104	*103 104	*103 104	*103 104 1/2	*103 104 1/2	400	Laclede Gas (St L) com	102 1/2 Jan 15	104 1/2 Jan 8	102 1/2 Dec	103 1/2 Jan	
*217 218	219 222 1/2	222 1/2 223	222 223 1/2	223 225	223 225	400	Liggett & Myers Tobacco	213 Jan 2	225 Jan 30	156 1/2 Jan	225 Oct	
116 116	114 115	115 115	116 1/2 116 1/2	115 1/2 115 1/2	115 1/2 117	800	Do preferred.	114 1/2 Jan 20	116 1/2 Jan 23	105 1/2 Jan	118 Aug	
*38 38 1/2	*38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	300	Loose-Wiles Bldg tr co cts	38 Jan 20	39 1/2 Jan 6	36 1/2 Dec	47 1/2 J'ly	
*104 105	*104 105	*104 104 1/2	*1040									



## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan 31.										Week Ending Jan 31.									
U. S. Government.										Chesapeake & Ohio—									
Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High			
U. S. 2s consol registered.....	101 101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2				Gen funding & Imp 5s.....	102 102	102	102	1	102	102			
U. S. 2s consol coupon.....	101 101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2				1st consol gold 5s.....	109 1/2 109 1/2	109 1/2	109 1/2	19	108 3/4	110			
U. S. 3s registered.....	102 102 1/2	102 1/2	102 1/2	7	102 1/2	102 1/2				Registered.....	109 1/2 109 1/2	109 1/2	109 1/2	24	99 1/2	100 1/2			
U. S. 3s coupon.....	102 102 1/2	102 1/2	102 1/2	7	102 1/2	102 1/2				General gold 4 1/2s.....	100 100	100	100	30	92	92 1/2			
U. S. 4s registered.....	113 113 1/2	113 1/2	113 1/2	2	113 1/2	113 1/2				Registered.....	92 92 1/2	92	92 1/2	30	92	92 1/2			
U. S. 4s coupon.....	113 113 1/2	113 1/2	113 1/2	2	113 1/2	113 1/2				Convertible 4 1/2s.....	86 1/2 87 1/2	86 1/2	87 1/2	1	86 1/2	87 1/2			
U. S. Panama Canal 10-30-yr 2s.....	100 100 1/2	100 1/2	100 1/2	53	102	102 1/2				Big Sandy 1st 4s.....	84 84	84	84	1	84	84			
U. S. Panama Canal 3s g.....	102 102 1/2	102 1/2	102 1/2	53	102	102 1/2				Coal Riv Ry 1st gu 4s.....	101 101	101	101	1	101	101			
Foreign Government										Potts Creek Br 1st 4s.....	84 84	84	84	1	84	84			
Argentina—Internal 5s of 1909.....	99 1/2 99 1/2	99 1/2	99 1/2	1	97 1/2	99 1/2				H & A Div 1st con g 4s.....	91 1/2 94	91 1/2	94	1	91 1/2	94			
Chinese (Hukiang) Ry 5s.....	90 1/2 91	92	92	6	90	92				2d consol gold 4s.....	88 88	88	88	1	88	88			
Imperial Japanese Government										Greenbrier Ry 1st gu g 4s.....	87 1/2 87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2			
Sterling loan 4 1/2s.....	90 1/2 91	90 1/2	90 1/2	6	90	90 1/2				Chic & Alt RR ref g 3s.....	67 70	67 1/2	68	2	67 1/2	68			
2d Series 4 1/2s.....	88 1/2 89	88 1/2	89	15	88 1/2	89 1/2				Railway 1st lien 3 1/2s.....	60 64	63	63 1/2	10	62 1/2	63 1/2			
Sterling loan 4s.....	83 84 1/2	83	84 1/2	16	83	84 1/2				Chic B & Q Denver Div 4s.....	99 1/2 100	99 1/2	100	68	99 1/2	100			
Republic of Cuba 5s exten debt.....	102 102 1/2	102	102 1/2	16	101 1/2	102 1/2				Illinois Div 3 1/2s.....	85 1/2 85 1/2	85 1/2	85 1/2	7	85 1/2	85 1/2			
External loan 4 1/2s.....	95 1/2 96 1/2	95 1/2	96 1/2	15	95 1/2	96 1/2				Registered.....	86 1/2 86 1/2	86 1/2	86 1/2	1	86 1/2	86 1/2			
San Paulo (Brazil) trust 5s.....	96 1/2 97	96 1/2	97	8	96 1/2	97				Illinois Div 4s.....	98 98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2			
Tokyo City loan of 1912, 5s.....	88 1/2 89	88 1/2	89	88	88	89				Registered.....	97 97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2			
U. S. of Mexico 5s of 1909.....	95 1/2 96 1/2	95 1/2	96 1/2	1	95 1/2	96 1/2				Iowa Div sink fund 5s.....	108 1/2 108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2			
Gold 4s of 1904.....	89 89 1/2	89 1/2	89 1/2	66	89 1/2	89 1/2				Sinking fund 4s.....	98 1/2 99	98 1/2	99	3	98 1/2	99			
State and City Securities										Nebraska Extension 4s.....	96 1/2 96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2			
N. Y. City—4 1/2s.....	100 100	100	100	53	100 1/2	100 1/2				Registered.....	96 1/2 96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2			
4% Corporate Stock.....	97 1/2 97 1/2	97 1/2	97 1/2	55	96 1/2	97 1/2				Southwestern Div 4s.....	98 1/2 98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2			
4% Corporate Stock.....	97 1/2 97 1/2	97 1/2	97 1/2	6	96 1/2	97 1/2				Joint bonds Sea Great North	100 100	100	100	1	100	100			
4% Corporate stock.....	97 1/2 97 1/2	97 1/2	97 1/2	9	96 1/2	97 1/2				Debtenture 5s.....	95 1/2 95 1/2	95 1/2	95 1/2	80	94 1/2	95 1/2			
New 4 1/2s.....	104 1/2 104 1/2	104 1/2	104 1/2	44	104 1/2	105 1/2				General 4s.....	77 1/2 79 1/2	77 1/2	79 1/2	3	77 1/2	80			
New 4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic & E. Ind ref & Imp 4 gs.....	118 1/2 125	119	125	1	119	125			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				1st consol gold 6s.....	106 1/2 106 1/2	106 1/2	106 1/2	8	106 1/2	106 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				General consol 1st 5s.....	106 1/2 106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	106 1/2 106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Pur money 1st coal 5s.....	98 98	98	98	3	98	98			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic & Ind C Ry 1st 5s.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic Gt Western 1st 4s.....	124 125	125	125	11	125	125			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic Ind & Louisv—Ref 6s.....	108 1/2 108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Refunding gold 5s.....	84 84	84	84	1	84	84			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Refunding 4s Series C.....	84 84	84	84	1	84	84			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Ind & Louisv 1st gu 4s.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic Ind & Sou 50-yr 4s.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic L S & East 1st 4 1/2s.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic M & St P term 4 1/2s.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Gen'l gold 4s Series A.....	98 1/2 98 1/2	98 1/2	98 1/2	24	97 1/2	99			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	97 97 1/2	97 1/2	97 1/2	2	97 1/2	97 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Gen'l gold 3 1/2s Series B.....	83 1/2 84 1/2	84 1/2	84 1/2	10	83 1/2	85			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	81 1/2 81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				25-year debent 4s.....	90 1/2 92 1/2	91 1/2	92 1/2	45	91 1/2	92 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Convertible 4 1/2s.....	104 1/2 104 1/2	104 1/2	104 1/2	221	103 1/2	106 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic & L Sup Div g 5s.....	104 1/2 104 1/2	104 1/2	104 1/2	5	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic & Mo Riv Div 5s.....	104 1/2 104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chic & P W 1st g 5s.....	104 1/2 104 1/2	104 1/2	104 1/2	12	104 1/2	104 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				O M & Puget Sd 1st gu 4s.....	93 93 1/2	93 1/2	93 1/2	6	93 1/2	93 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Dak & Gt So gold 5s.....	101 101	101	101	1	101	101			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Dubuque Div 1st g f 5s.....	110 1/2 111 1/2	110 1/2	111 1/2	1	110 1/2	111 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Far & Sou assum g 6s.....	113 1/2 117 1/2	117 1/2	117 1/2	1	113 1/2	117 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				LaCrosse & D 1st 5s.....	103 103	103	103	1	103	103			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Wls & Minn Div g 5s.....	104 1/2 106 1/2	105	106 1/2	1	104 1/2	106 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Wls Val Div 1st 6s.....	109 1/2 112 1/2	109 1/2	112 1/2	1	109 1/2	112 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Mil & No 1st cons 6s.....	100 100	100	100	1	100	100			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Extended 4 1/2s.....	100 100	100	100	1	100	100			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Chicago & N West cons 7s.....	105 105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Extension 4s.....	96 96	96	96	1	96	96			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	96 96	96	96	1	96	96			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				General gold 3 1/2s.....	84 84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	83 1/2 83 1/2	83 1/2	83 1/2	1	83 1/2	83 1/2			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				General 4s.....	98 98	98	98	60	97 1/2	98			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Sinking fund 6s.....	100 100	100	100	1	100	100			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	100 100	100	100	1	100	100			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Sinking fund 5s.....	104 105	105	105	1	104	105			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	104 105	105	105	1	104	105			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Sinking fund 5s.....	104 105	105	105	1	104	105			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	104 105	105	105	1	104	105			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Debtenture 5s.....	103 103	103	103	2	103	103			
4 1/2s.....	101 102	101	102	19	101 1/2	102 1/2				Registered.....	103 103	103	103	1	10				



BONDS N. Y. STOCK EXCHANGE Week Ending Jan 31										BONDS N. Y. STOCK EXCHANGE Week Ending Jan 31									
Bonds	Price Friday Jan 31	Week's Range or Last Sale	Range Since Jan. 1	Bonds	Price Friday Jan 31	Week's Range or Last Sale	Range Since Jan. 1	Bonds	Price Friday Jan 31	Week's Range or Last Sale	Range Since Jan. 1	Bonds	Price Friday Jan 31	Week's Range or Last Sale	Range Since Jan. 1				
Cin H & D 2d gold 4 1/4s	1937	J-J	101 1/4	100 3/4	Oct '12			St P M & M (Continued)											
1st & refunding 4s	1939	J-J	91 1/2	91	Jan '12			Mont ext 1st gold 4s	1937	J-D	95	95	96	96	96				
1st guaranteed 4s	1939	J-J	91 1/2	91	Jan '12			Registered	1937	J-D	95	95	96	96	96				
Cin D & I 1st gu g 5s	1941	M-N	99 3/4	99 1/2	Nov '12			Pacific Ext guar 4s	1940	J-J	94 1/2	97	97	97	97				
C Find & Ft W 1st gu 4s	1923	M-N	86 3/4	88	Nov '11			E Minn Nor Div 1st g 4s	1948	A-O	94 1/2	97	97	97	97				
Cin I & W 1st gu 4s	1953	J-J	99	99	Jan '13			Minn Union 1st g 6s	1922	J-J	110 3/4	114 1/2	114 1/2	114 1/2	114 1/2				
Day & Mich 1st cons 4 1/4s	1931	J-J	102	103	Dec '12			Mont C 1st gu g 6s	1937	J-J	124	124	124	124	124				
Ind Dec & W 1st g 5s	1935	J-J	103 1/4	105	Dec '02			Registered	1937	J-J	121 1/2	136 1/4	136 1/4	136 1/4	136 1/4				
1st guar gold 5s	1935	J-J	103 1/4	105	Dec '02			1st guar gold 5s	1937	J-J	109 1/2	111	109	109	109				
Cleve Cin C & St L gen 4s	1993	J-D	91 1/2	91 1/2	Dec '12	13	91 1/2	92 3/4	Registered	1937	J-J	109 1/2	111	109	109				
20-yr deb 4 1/4s	1931	J-J	91 1/2	92 1/4	Jan '13		91 1/2	92 3/4	Will & S F 1st gold 5s	1938	J-D	109	109	109	109				
Calro Div 1st gold 4s	1939	J-J	91	92	Sep '12		91 1/2	92 3/4	Gulf & S I 1st ref & t g 5s	1952	J-J	92 1/2	94	93 1/4	93 1/4				
Cin W & M Div 1st g 4s	1991	J-J	88	90	Jan '12		88	90	Registered	1952	J-J	92 1/2	94	93 1/4	93 1/4				
St L Div 1st col tr g 4s	1990	M-N	90	92	Jan '13		90	92	Hock Val 1st cons g 4 1/4s	1999	J-J	101 1/4	100	101 1/4	101 1/4				
Registered	1990	M-N	90	92	Jan '13		90	92	Registered	1999	J-J	101 1/4	100	101 1/4	101 1/4				
Spr & Col Div 1st g 4s	1940	M-S	87	87	Dec '11		87	87	Col & H V 1st ext g 4s	1948	A-O	92 1/2	92	92	92				
W W Val Div 1st g 4s	1940	J-J	87	87	Apr '12		87	87	Col & T 1st ex 4s	1955	F-A	92	92	92	92				
C I St L & C consol 6s	1920	M-N	105 1/4	105 1/4	Dec '11		105 1/4	105 1/4	Hous Belt & Term 1st 5s	1927	J-J	99 3/4	100 1/4	100 1/4	100 1/4				
1st gold 4s	1920	M-N	105 1/4	105 1/4	Dec '11		105 1/4	105 1/4	Illinois Central 1st gold 4s	1931	J-J	102 1/4	102 1/4	102 1/4	102 1/4				
Registered	1920	M-N	105 1/4	105 1/4	Dec '11		105 1/4	105 1/4	Registered	1931	J-J	102 1/4	102 1/4	102 1/4	102 1/4				
Cin S & C con 1st g 5s	1928	J-J	105	105	Jan '12		105	105	1st gold 3 1/4s	1931	J-J	89	89	89	89				
C C & I consol 7s	1914	J-D	102	105	Jan '12		102	105	Extended 1st g 3 1/4s	1931	A-O	89 1/2	89 1/2	89 1/2	89 1/2				
Consol sinking fund 7s	1914	J-D	102	105	Jan '12		102	105	Registered	1931	A-O	89 1/2	89 1/2	89 1/2	89 1/2				
General consol gold 6s	1934	J-J	120 1/4	123	Oct '12		120 1/4	123	1st gold 3s sterling	1931	M-S	89 1/2	89 1/2	89 1/2	89 1/2				
Registered	1934	J-J	120 1/4	123	Oct '12		120 1/4	123	Registered	1931	M-S	89 1/2	89 1/2	89 1/2	89 1/2				
Ind Bl & W 1st pref 4s	1940	A-O	90	90	Jan '13		90	90	Col trust gold 4s	1932	A-O	95	95	95	95				
O Ind & W 1st pref 5s	1938	A-O	87 1/2	88	Jan '13		87 1/2	88	Registered	1932	A-O	95	95	95	95				
Peo & East 1st con 4s	1940	A-O	87 1/2	88	Jan '13		87 1/2	88	1st ref 4s	1932	M-N	95 1/2	95 1/2	95 1/2	95 1/2				
Income 4s	1940	A-O	87 1/2	88	Jan '13		87 1/2	88	Purchased lines 3 1/4s	1932	J-J	83	84	84	84				
Col Midland 1st g 4s	1947	J-J	35 1/2	37	Jan '13	2	35 1/2	37	L N O & Tex gold 4s	1953	M-N	94 1/2	95 1/2	95 1/2	95 1/2				
Colorado & Sou 1st g 4s	1929	F-A	93 1/2	94	Jan '13	15	93 1/2	94	Registered	1953	M-N	94 1/2	95 1/2	95 1/2	95 1/2				
Refund & ext 4 1/4s	1935	M-N	94 1/4	94	Jan '13	6	94 1/4	94	Calro Bridge gold 4s	1950	J-D	94 1/2	94 1/2	94 1/2	94 1/2				
Ft W & Den C 1st g 6s	1921	J-D	107 1/2	108	Jan '13	3	107 1/2	108	Litchfield Div 1st g 3s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2				
Conn & Pas Rlys 1st g 4s	1943	A-O	107 1/2	108	Jan '13	3	107 1/2	108	Louisv Div & Term g 3 1/4s	1953	J-J	84 1/2	85	85	85				
Cuba RR 1st 50-yr 5g	1952	J-J	100	100	May '10		100	100	Registered	1953	J-J	84 1/2	85	85	85				
D Lack & Western									Middle Div reg 5s	1921	F-A	102	102	102	102				
Morris & Essex 1st 7s	1914	M-N	103	103	Jan '13	1	103	103	Omaha Div 1st g 3s	1951	F-A	77	77	77	77				
1st consol guar 7s	1915	J-D	105 1/2	105 1/2	Jan '13	7	105 1/2	105 1/2	St Louis Div & term g 3s	1951	J-J	77	77	77	77				
Registered	1915	J-D	105 1/2	105 1/2	Jan '13	7	105 1/2	105 1/2	Registered	1951	J-J	77	77	77	77				
1st ref gu g 3 1/4s	2000	J-D	110 1/2	111	Jan '13	3	110 1/2	111	Gold 3 1/4s	1951	J-J	77	77	77	77				
N Y Lack & W 1st 6s	1921	J-J	103	105 1/2	Jan '13	3	103	105 1/2	Registered	1951	J-J	77	77	77	77				
Construction 5s	1923	F-A	95 1/2	96 1/2	Jan '13	1	95 1/2	96 1/2	Spring Div 1st g 3 1/4s	1951	J-J	100	100	100	100				
Term & Improve 4s	1923	M-N	95 1/2	96 1/2	Jan '13	1	95 1/2	96 1/2	Registered	1951	J-J	100	100	100	100				
Warren 1st ref gu g 3 1/4s	2000	F-A	110 1/2	111	Jan '13	1	110 1/2	111	Western lines 1st g 4s	1951	F-A	92 1/4	95	92 1/4	95				
Del & Hud 1st Pa Div 7s	1917	M-S	97 1/4	98	Jan '13	19	97 1/4	98	Registered	1951	F-A	92 1/4	95	92 1/4	95				
Registered	1917	M-S	97 1/4	98	Jan '13	19	97 1/4	98	Bellev & Car 1st 6s	1923	J-D	108 1/2	117 1/2	117 1/2	117 1/2				
10-yr conv deb 4s	1916	J-D	97 1/4	98	Jan '13	19	97 1/4	98	Carb & Shaw 1st g 4s	1932	M-S	110 1/2	113	113	113				
1st Hen equip g 4 1/4s	1922	J-J	101 1/2	101 1/2	Jan '13	12	101 1/2	101 1/2	Chic St L & N O g 5s	1951	J-D	110 1/2	113	113	113				
1st & ref 4s	1943	M-N	88 1/4	88 1/2	Jan '13	6	88 1/4	88 1/2	Registered	1951	J-D	110 1/2	113	113	113				
Alb & Sus conv 3 1/4s	1946	A-O	88 1/4	88 1/2	Jan '13	6	88 1/4	88 1/2	Gold 3 1/4s	1951	J-D	80	80	80	80				
Rens & Saratoga 1st 7s	1921	M-N	89 1/2	89 1/2	Jan '13	19	89 1/2	89 1/2	Registered	1951	J-D	80	80	80	80				
Denn & R Gr 1st con g 4s	1936	J-J	89 1/2	89 1/2	Jan '13	19	89 1/2	89 1/2	Memph Div 1st g 4s	1951	J-D	80	80	80	80				
Consol gold 4 1/4s	1936	J-J	89 1/2	89 1/2	Jan '13	19	89 1/2	89 1/2	Registered	1951	J-D	80	80	80	80				
Improvement gold 5s	1928	J-D	89 1/2	89 1/2	Jan '13	16	89 1/2	89 1/2	St L Sou 1st gu g 4s	1931	M-S	90	95 1/2	98	98				
1st & refunding 5s	1935	F-A	89 1/2	89 1/2	Jan '13	16	89 1/2	89 1/2	Ind Ill & Ia 1st g 4s	1950	J-J	91	94 1/2	98	98				
Rio Gr June 1st g 5s	1939	J-D	81 1/2	81 1/2	Jan '13	1	81 1/2	81 1/2	Int & Great Nor 1st g 6s	1918	M-N	106 3/4	107	106 3/4	106 3/4				
Rio Gr So 1st gold 4s	1940	J-J	81 1/2	81 1/2	Jan '13	1	81 1/2	81 1/2	Iowa Central 1st gold 5s	1938	J-D	97 1/2	98 1/2	98 1/2	98 1/2				
Guaranteed	1940	J-J	81 1/2	81 1/2	Jan '13	1	81 1/2	81 1/2	Refunding gold 4s	1951	M-S	60	62	62	62				
Rio Gr West 1st g 4s	1939	J-J	81 1/2	81 1/2	Jan '13	1	81 1/2	81 1/2	Jamestown Franklin &										
Mtge & col trust 4s	1940	A-O	80	80	Jan '13	1	80	80	Clearfield 1st 4s	1950	J-D	93	93	93	93				
Utah Cent 1st gu g 4s	1917	M-N	82	82	Jan '13	1	82	82	Kan City Sou 1st gold 3s	1950	A-O	71 1/2	71 1/2	71 1/2	71 1/2				
Det Mo Un Ry 1st g 5s	1917	M-N	88	88	Jan '13	1	88	88	Registered	1950	A-O	71 1/2	71 1/2	71 1/2	71 1/2				
Det & Mack 1st lien g 4s	1905	J-D	89	89	Jan '13	1	89												



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Jan 31					Week Ending Jan 31				
Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.
Manilla RR—Sou lines 4s 1936					NY C & H R—(Con)—				
Mexican Cent inc g 3s tr rect	1917				West Shore 1st 4s guar	2361			
Equip & coll g 5s	1917				Registered	2361			
Mex Internat 1st con g 4s	1977				N Y Cent Lines eq tr 4 1/2s 1923	J-J			
Stamped guaranteed	1977				Non-conv debent 4s	1955			
Minn & St L 1st gold 7s	1927				Non-conv 4s	1956			
Pacific Ext 1st gold 6s	1921				Conv debenture 3 1/2s	1956			
1st consol gold 5s	1934				Conv debenture 6s	1948			
1st and refund gold 4s	1949				Harlem R-Pt Ches 1st 4s 1954	M-N			
Des M & Ft D 1st gu 4s	1935				B & N Y Air Line 1st 4s 1955	F-A			
M StP & SSM con g 4s int gu 1938	J-J				Cent New Eng 1st gu 4s 1961	J-J			
1st Chic Term l f 4s	1941				Housatonic R cons g 5s	1937			
M SSM & A 1st g 4s int gu 1926	J-J				NYW Ches & B1st ser I 4 1/2s '46	J-J			
Mississippi Central 1st 5s	1949				N H & Derby cons cy 5s 1918	M-N			
Mo Kan & Texas 1st gold 4s 1990	J-D				New England cons 5s	1945			
2d gold 4s	1990				Conso' 4s	1945			
1st ext gold 5s	1944				Providence Secur deb 4s 1957	M-N			
1st and refund 4s	2004				N Y O & W ref 1st g 4s	1992			
Gen sinking fund 4 1/2s	1936				Registered \$5,000 only	1992			
St Louis Div 1st ref g 4s 2001	A-O				General 4s	1955			
Dal & Wa 1st gu g 5s	1940				Norfolk Sou 1st & ref A 5s 1961	F-A			
Kan C & Pac 1st g 4s	1990				Norfolk & South 1st gold 5s	1941			
Mo K & E 1st gu g 5s	1942				Norfolk & West gen gold 6s	1931			
M K & O 1st guar 5s	1942				Improvement & ext g 6s 1934	F-A			
M K & T of T 1st gu g 5s	1942				New River 1st gold 6s	1932			
Sher Sh & So 1st gu g 5s	1943				N & W Ry 1st cons g 4s	1990			
Texas & Okla 1st gu g 5s	1943				Registered	1990			
Missouri Pac 1st cons g 6s	1920				Div'l 1st l & gen g 4s	1944			
Trust gold 6s stamped	1917				10-25-year conv 4s	1932			
Registered	1917				10-20-year conv 4s	1932			
1st collateral gold 5s	1920				Pocah C & C joint 4s	1941			
Registered	1920				C C & T 1st guar gold 5s	1922			
40-year gold loan 4s	1945				Solo V & N E 1st gu g 4s 1986	M-N			
3d 7s extended at 4%	1938				Northern Pac prior l g 4s	1997			
1st & ref conv 5s	1959				Registered	1997			
Cent Br Ry 1st gu g 4s	1919				General lten gold 3s	1947			
Cent Br U P 1st g 4s	1948				Registered	1947			
Leroy & O V A L 1st g 5s	1926				St Paul-Duluth Div g 4s 1990	J-D			
Pac R of Mo 1st ext g 4s	1938				Dul Short L 1st gu 6s	1916			
2d extended gold 5s	1938				St P & N P gen gold 6s	1923			
St L R M & S gen con g 5s 1931	A-O				Registered certificates 1923	Q-F			
Gen con stamp gu g 5s 1931	A-O				St Paul & Duluth 1st 5s	1931			
Unifed & ref gold 4s	1929				2d 5s	1931			
Registered	1929				1st consol gold 4s	1968			
Riv & G Div 1st g 4s	1933				Wash Cent 1st gold 4s	1948			
Verdi V I & W 1st g 4s	1926				Nor Pac Term Co 1st g 6s	1933			
Mob & Ohio new gold 6s	1927				Oregon-Wash 1st & ref 4s	1961			
1st extension gold 6s	1927				Pacific Coast Co 1st g 5s	1946			
General gold 4s	1927				Pennsylvania RR—				
Montgom Div 1st g 5s	1947				1st real est g 4s	1923			
St L & Calro coll g 4s	1930				Consol gold 5s	1919			
Guaranteed gold 4s	1931				Consol gold 4s	1943			
Nashv Ch & St L 1st 7s	1913				Convertible gold 3 1/2s	1915			
1st consol gold 5s	1913				Registered	1915			
Jasper Branch 1st g 6s	1923				Consol gold 4s	1948			
McM W & Al 1st 6s	1917				Alleg Val gen guar g 4s	1942			
T & P Branch 1st 6s	1917				D R R & Bge 1st gu 4s 1936	F-A			
Nat Rys of Mex pr lien 4 1/2s	1957				Phila Balt & W 1st g 4s	1943			
Guaranteed general 4s	1977				Sod Bay & Sou 1st g 5s	1924			
Nat of Mex prior lien 4 1/2s	1926				Sunbury & Lewis 1st g 4s 1936	J-J			
1st consol 4s	1951				U N J R R & Can gen 4s	1944			
N O Mob & Chic 1st ref 5s	1960				Pennsylvania Co—				
N O & N B prior lien g 6s	1915				Guar 1st g 4 1/2s	1921			
New Orleans Term 1st g 4s	1953				Registered	1921			
N Y Central & H R g 3 1/2s	1997				Guar 3 1/2s coll trust reg	1937			
Registered	1997				Guar 3 1/2s coll trust ser B 1941	F-A			
Debtenture gold 4s	1934				Trust Co certis gu g 3 1/2s	1916			
Registered	1934				Guar 3 1/2s trust cfts C	1942			
Lake Shore coll g 3 1/2s	1998				Guar 3 1/2s trust cfts D	1944			
Registered	1998				Guar 15-25 year g 4s	1931			
Mich Cent coll gold 3 1/2s	1998				Cin Leb & Nor gu 4s g	1942			
Registered	1998				Cl & Mar 1st gu g 4 1/2s	1935			
Beech Creek 1st gu g 4s	1936				Cl & P gen gu g 4 1/2s ser A	1942			
Registered	1936				Series B	1942			
2d guar gold 5s	1936				Int reduced to 3 1/2s	1942			
Registered	1936				Series C 3 1/2s	1948			
Beech Cr Ext 1st g 3 1/2s	1951				Series D 3 1/2s	1950			
Oart & Ad 1st gu g 4s	1981				Erie & Pitts gu g 3 1/2s B	1940			
Gouv & Oswe 1st gu g 6s	1942				Series C	1940			
Mo & Mal 1st gu g 4s	1991				Gr R & I ex 1st gu g 4 1/2s	1941			
N J June R guar 1st 4s	1986				Pitts Y & Ash 1st con 5s	1927			
Registered	1986				Tol W V & Ogu 4 1/2s A	1931			
N Y & Harlem g 3 1/2s	2000				Series B 4 1/2s	1933			
Registered	2000				Series C 4s	1942			
N Y & Northern 1st g 5s	1927				P C C & St L gu 4 1/2s A	1940			
N Y & Pu 1st cons gu g 4s 1924	A-O				Series B guar	1942			
Nor & Mont 1st gu g 5s	1916				Series C guar	1942			
Pine Creek reg guar 6s	1932				Series D 4s guar	1945			
R W & O con 1st ext 5s	1922				Series E 3 1/2s guar g	1949			
Oswe & R 2d gu g 5s	1915				Series F gu 4s g	1953			
R W & O T R 1st gu g 5s	1918				Series G 4s guar	1957			
Rutland 1st con g 4 1/2s	1941				O St L & P 1st con g 5s	1932			
Og & L Cham 1st gu g 4s	1948				Peo & Pek Un 1st g 6s	1921			
Rut-Canad 1st gu g 4s	1949				2d gold 4 1/2s	1921			
St Lawr & Adir 1st g 5s	1996				Pere Marquette—Ref 4s	1955			
2d gold 6s	1996				Refunding guar 4s	1955			
Utica & Blk Riv gu g 4s	1922				Ch & W M 5s	1921			
Lake Shore gold 3 1/2s	1997				Flint & P M g 6s	1920			
Registered	1997				1st consol gold 5s	1939			
Debtenture gold 4s	1928				Pt Huron Div 1st g 5s	1939			
25-year gold 4s	1931				Sag Tus & H 1st gu g 4s 1931	F-A			
Registered	1931				Philippine Ry 1st 30-yr s f 4s '37	J-J			
Ka A & G R 1st gu c 5s	1938				Pitts Sh & L E 1st g 5s	1940			
Mahon C' RR 1st 5s	1934				1st consol gold 5s	1943			
Pitts & L Erie 2d g 5s	1928				Reading Co gen g 4s	1997			
Pitts MoK & Y 1st gu 6s	1932				Registered	1997			
2d guaranteed 6s	1934				Jersey Cent coll g 4s	1951			
McKees & B V 1st g 6s	1918				Atlan City gu 4s g	1951			
Michigan Central 5s	1931				St Jo & Gr 1st 1st g 4s	1947			
Registered	1931				St Louis & San Francisco—				
4s	1940				General gold 6s	1931			
Registered	1940				General gold 5s	1931			
J L & S 1st gold 3 1/2s	1951				St L & S F R R cons g 4s 1996	J-J			
1st gold 3 1/2s	1952				Gen 15-20 yr 5s	1927			
20-year debtenture 4s	1929				South Div 1st g 5s	1947			
N Y Chic & St L 1st g 4s	1937				Refunding g 4s	1951			
Registered	1937				Registered	1951			
Debtenture 4s	1931								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Kings Co El L & P g 5s	1937	A-O	103 <sup>1</sup> <sub>2</sub>	104 <sup>7</sup> <sub>8</sub>	104	Dec '12	---	---	---	Peo Gas & C 1st con g 6s	1943	A-O	115 <sup>1</sup> <sub>2</sub>	117	116	Jan '13	---	115 <sup>1</sup> <sub>2</sub>	116
Purchase money 6s	1997	A-O	113 <sup>1</sup> <sub>2</sub>	116	113	Jan '13	---	113	118	Refunding gold 5s	1947	M-S	101 <sup>7</sup> <sub>8</sub>	102 <sup>1</sup> <sub>2</sub>	101 <sup>7</sup> <sub>8</sub>	Jan '13	---	101 <sup>7</sup> <sub>8</sub>	101 <sup>7</sup> <sub>8</sub>
Convertible deb 6s	1922	M-S	121 <sup>1</sup> <sub>2</sub>	---	122 <sup>1</sup> <sub>2</sub>	Dec '12	---	---	---	Registered	1947	M-S	---	---	103	Feb '09	---	---	---
Ed El II Bkn 1st con g 4s	1939	J-J	88 <sup>1</sup> <sub>2</sub>	---	88 <sup>1</sup> <sub>2</sub>	Nov '12	---	---	---	Ch G-L & Cke 1st gu g 5s	1937	J-J	102 <sup>3</sup> <sub>8</sub>	Sale	102 <sup>3</sup> <sub>8</sub>	102 <sup>3</sup> <sub>8</sub>	---	102 <sup>3</sup> <sub>8</sub>	103
Lac Gas L of St L 1st g 5s	1919	Q-F	102	Sale	102	102	5	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Con G Co of Ch 1st gu g 5s	1936	J-D	---	102 <sup>3</sup> <sub>8</sub>	103 <sup>1</sup> <sub>2</sub>	Oct '12	---	---	
Ref and ext 1st g 5s	1934	A-O	101 <sup>1</sup> <sub>2</sub>	102	102	102	2	101 <sup>1</sup> <sub>2</sub>	102	Ind Nat Gas & Oil 30-yr 5s	'36	M-N	---	89	93	Mich '12	---	---	
Milwaukee Gas L 1st 4s	1927	M-N	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	14	89 <sup>1</sup> <sub>2</sub>	90	Mu Fuel Gas 1st gu g 5s	1947	M-N	---	---	101 <sup>1</sup> <sub>2</sub>	Aug '12	---	---	
Newark Con Gas g 5s	1948	J-D	103 <sup>3</sup> <sub>8</sub>	---	106 <sup>1</sup> <sub>2</sub>	Apr '12	---	---	---	Philadelphia Co conv 5s	1919	F-A	---	104	100	Nov '12	---	---	
N Y G E L H & P g 5s	1948	J-D	103 <sup>3</sup> <sub>8</sub>	Sale	103 <sup>3</sup> <sub>8</sub>	103 <sup>1</sup> <sub>2</sub>	21	101 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Conv debent g 5s	1922	M-N	98	Sale	98	98	10	98	98
Purchase money g 4s	1949	F-A	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	17	85 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	Stan Gas & Elec conv s f 6s	1926	J-D	100	100 <sup>1</sup> <sub>2</sub>	100	Jan '13	---	100	100 <sup>1</sup> <sub>2</sub>
Ed El III 1st cons g 5s	1995	J-J	108 <sup>1</sup> <sub>2</sub>	---	113 <sup>1</sup> <sub>2</sub>	Mich '12	---	---	---	Syracuse Lighting 1st g 5s	1951	J-D	---	101	101	Dec '11	---	---	---
N Y & Q El L & P 1st con g 5s	1930	F-A	100	101 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	Dec '12	---	---	---	Syracuse L & P 5s	1954	J-J	---	---	85 <sup>1</sup> <sub>2</sub>	J'me '12	---	---	---
N Y & Rich Gas 1st g 5s	1921	M-N	---	---	92 <sup>1</sup> <sub>2</sub>	J'ly '09	---	---	---	Trenton G & E 1st g 5s	1949	M-S	102	---	109	Feb '01	---	---	---
Pacific G & El Co Cal G & E										Union Elec L & P 1st g 5s	1932	M-S	99	---	102	Jan '13	---	102	102
Corp unifying & ref 5s	1937	M-N	95 <sup>1</sup> <sub>2</sub>	96	95 <sup>1</sup> <sub>2</sub>	96	59	94 <sup>1</sup> <sub>2</sub>	96	Ref & ext 5s	1933	M-N	95	98	97	Dec '12	---	---	---
Pac Pow & Lt 1st & ref 20-yr										Utica El L & P 1st g 5s	1950	J-J	101	---	---	---	---	---	---
5s Internat Series	1930	F-A	---	---	95	95	Oct '12	---	100 <sup>3</sup> <sub>8</sub>	Utica Gas & E ref 5s	1957	J-J	98	---	100 <sup>1</sup> <sub>2</sub>	Dec '11	---	---	---
Pas & Passaic G & E 5s	1949	M-S	100	103	102 <sup>3</sup> <sub>8</sub>	J'ly '12	---	---	---	Westchester Light g 5s	1950	J-D	104 <sup>1</sup> <sub>2</sub>	104 <sup>7</sup> <sub>8</sub>	104 <sup>7</sup> <sub>8</sub>	105	1	104 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>

No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. s Option sale.



BONDS N. Y. STOCK EXCHANGE Week Ending Jan 31.										BONDS N. Y. STOCK EXCHANGE Week Ending Jan 31.															
		Interest	Price	Week's		Range						Interest	Price	Week's		Range									
		Period	Friday	Range or		Since						Period	Friday	Range or		Since									
			Jan 31	Last Sale		Jan. 1							Jan 31	Range or		Jan. 1									
				Low	High	Low	High							Low	High	Low	High								
<b>St L &amp; San Fran (Con)</b>																									
K O F S & M con g 6s		1928	M-N	112½	112½	9	111½	113¼		Wabash 1st gold 5s		1939	M-N	105½	106	28	105½	106½							
K O F S & M Ry ref g 4s		1936	A-O	77¼	77¼	78	27	76½	78	2d gold 5s		1939	F-A	99¼	99¼	2	98¼	99½							
Registered			A-O	95	103½	J'ly '12				Debenture Series B		1939	J-J		90 J'ne '12										
K O & M R & B 1st gu 5s		1929	A-O	95	103½	J'ly '12				1st lien equip s fd g 5s		1921	M-S		99½ Dec '12										
Ozark & Ch C 1st gu 5s		1912	A-O	100½	100½	99½	6	99½	100½	1st lien 50-yr g term 4s		1954	J-J	80	83 Dec '10										
St L S W 1st g 4s bd cts		1989	M-N	89½	89½	89½	28	89½	90	1st ref and ext g 4s		1956	J-J	61¼	64	237	59	64½							
2d g 4s inc bond cts		1989	J-D	78	80	Jan '13		80	80	Cent Trust Co cts				63½	Oct '12										
Consol gold 4s		1932	J-D	80½	80½	80½	20	80	81	Do Stamped				63½	Oct '12										
Gray's Pt Ter 1st gu g 5s		1947	J-D	99½	101½	Apr '07				Equit Trust Co cts				59	Nov '12										
A & A Pass 1st gu g 4s		1943	J-J	85¼	85¼	85	3	85¼	85¾	Do Stamped				59	Nov '12										
S F & N P 1st sink f g 5s		1919	J-J	95	104	Oct '09				Det & Ch Ext 1st g 5s		1941	J-J	107	107	1	107	107							
Seaboard Air Line g 4s		1950	A-O	85	85	85	1	85	85	Des Moln Div 1st g 4s		1939	J-J	77	79	80	Aug '12								
Gold 4s stamped		1950	A-O	86	85½	85½	7	85½	86	Om Div 1st g 3½s		1941	A-O		69	Dec '12									
Registered		1950	A-O	74¼	74¼	77¼	59	74¼	77¼	Tol & Ch Div 1st g 4s		1941	M-S	80	80	Jan '13									
Adjustment 5s		01949	F-A	79	78	79	2	78	79	Wab Pitts Term 1st g 4s		1954	J-D	26½	26½	21	25	27½							
Refunding 4s		1959	A-O	84	87	Jan '13		87	87	Cent & Old Col Tr Co cts				25	27	1	26	28							
Ati-Blrm 30-yr 1st g 4s		1933	M-S	91½	91½	91½	1	91½	91½	2d gold 4s		1954	J-D	1¼	2	2	Jan '13								
Car Cent 1st con g 4s		1949	J-J	102¼	103¼	Jan '13		103¼	103¼	Trust Co cts				2	2¼	1	2	2¼							
Fla Cen & Pen 1st g 5s		1918	J-J	103¼	104	Nov '12				Wash Term 1st gu 3½s		1945	F-A	83¼	87½	Oct '11									
1st land g ext g 5s		1930	J-J	105	105¼	Jan '13		105	105	1st 40-yr guar 4s		1945	F-A	97¼	100	Sep '12									
Consol gold 5s		1943	J-J	104¼	104¼	Sep '12				West Maryland 1st g 4s		1952	A-O	83¼	83¼	83¼	26	82¼	83½						
Ga & Ala Ry 1st con 5s		01945	J-J	102	105½	May '12				West N Y & Pa 1st g 4s		1937	J-J	107	106½	Jan '13									
Ga Car & No 1st gu g 5s		1929	J-J	102	105½	May '12				Gen gold 4s		1943	A-O		86	Oct '12									
Seab & Roa 1st 5s		1926	J-J	95	95	95	92½	96		Income 5s		01943	Nov	101½	101½	Oct '12									
<b>Southern Pacific Co</b>																									
Gold 4s (Cent Pac coll)		1949	J-D	95	95	95	92½	96		Wheeling & L E 1st g 5s		1926	A-O	101½	102½	100	Dec '12								
Registered		1949	J-D	95	95	95	92½	96		Wheel Div 1st gold 5s		1928	J-J	100	102½	101½	Jan '13								
20-year conv 4s		01929	M-S	93½	93½	93½	192	92¼	93¼	Ext & Imp gold 5s		1930	F-A	99	104¼	101½	Jan '13								
Cent Pac 1st ref gu g 4s		1949	F-A	96	95¼	96½	49	94¼	96½	RR 1st consol 4s		1949	M-S	80½	81½	80½	80½								
Registered		1949	F-A	91	90½	90½	6	90½	90½	20-year equip s f 5s		1922	J-J	89½	90½	90½	Jan '13								
Mort guar gold 3½s		1929	J-D	87	89	91	Nov '12			Winston-Salem S B 1st 4s		1960	J-J	91¼	90½	91¼	6	90½	91½						
Through St L 1st gu 4s		1954	A-O	104½	105	104½	Dec '12			Wis Cent 50-yr 1st gen 4s		1949	J-J	90½	90½	90½	15	90	90½						
G H & S A M & P 1st 5s		1931	M-N	103¼	103¼	J'ly '12				Sup & Dul div & term 1st 4s		1936	M-N	90	90½	90½									
Gila V G & N 1st gu g 5s		1924	M-N	103	103	Dec '12				<b>Manufacturing and Industrial</b>															
Hous E & W T 1st g 5s		1933	M-N	103	105	104½	May '12			Allis-Chalmers 1st 5s		1936	J-J	60	65	57	Dec '12								
1st guar 5s red		1933	M-N	103	105	104½	May '12			Trust Co cts deposit				62	61½	62	42	59¼	63						
H & T C 1st g 5s int gu		1937	J-J	109½	110	109½	Sep '12			Am Ag Chem 1st c 5s		1928	A-O	101¼	101¼	101½	15	101	101½						
Gen gold 4s int guar		1921	A-O	92½	94¼	94¼	Dec '10			Am Cot Oil ext 4½s		1915	A-O	97	97¼	97	11	96¼	97¼						
Waco & N W Div 1st g 5s		1930	M-N	114	118	119¼	Mch '10			Debenture 5s		1931	M-N	93¼	94	94	Jan '13								
A & N W 1st gu g 5s		1941	J-J	100	105½	106	Jan '13			Am Hld & L 1st s f g 6s		1919	M-S	102½	102½	102½	28	101	102½						
Morgan's La & T 1st 7s		1918	A-O	109	111½	111½	Aug '12			Amer Ice Secur deb g 6s		1925	A-O	74¼	76	76	14	74¼	76¼						
1st gold 6s		1920	J-J	106½	110	107	107	1	107	107	Am Smelt Securities s f 6s		1926	F-A	104¼	105½	104½	16	103¼	105					
No of Cal guar g 5s		1938	A-O	109	112	Feb '07				Am Spirits Mfg 1st g 6s		1915	M-S		99½	99½	Jan '13								
Ore & Cal 1st guar g 5s		1927	J-J	102	102	101	Oct '12			Am Thread 1st col tr 4s		1919	J-J	94	93¼	93¼	93¼	93¼							
So Pac of Cal—Gu g 5s		1937	M-N	105	116	May '07				Am Tobacco 40-yr g 6s		1944	A-O	121	121½	120¼	Jan '13								
So Pac Coast 1st gu 4s		1937	J-J	91	91½	Sep '12				Registered		1944	A-O		120	Nov '12									
San Fran Term 1st 4s		1950	A-O	88	88½	89¼	Jan '13			Gold 4s		1951	F-A	97	98	96½	Jan '13								
Tex & N O con gold 5s		1943	J-J	100½	101	101½	May '11			Registered		1951	F-A		95½	J'ne '12									
So Pac RR 1st ref 4s		1955	J-J	93¼	92½	93¼	109	92¼	93¼	Am Writg Paper 1st s f 5s		1919	J-J	89½	89½	89½	8	89	90½						
<b>Southern</b>																									
1st consol g 5s		1994	J-J	106½	106½	106½	19	106½	107½	Raidw Loco Works 1st 5s		1940	M-N	103	103	Sep '12									
Registered		1994	J-J	106½	106½	106½	19	106½	107½	Beth Steel 1st ext s f 5s		1926	J-J	96½	96	96½	11	95¼	96½						
Develop & gen 4s Ser A		1956	A-O	78	78	78	111	77½	78½	1st & ref 5s guar A		1942	M-N	86¼	86½	86½	17	85½	86¼						
Mob & Ohio col tr g 4s		1938	M-S	85¼	87½	86	27	85¼	86½	Cent Leather 20-year g 5s		1925	A-O	96½	96½	97	42	94½	97						
Mem Div 1st g 4½s		1996	J-J	107½	107½	Dec '12				Consol Tobacco 4s		1951	F-A		98	96¼	Jan '13								
St Louis div 1st g 4s		1951	J-J	87	88	88½	Jan '13			Corn Prod Ref s f 5s		1931	M-N	96	96½	96	Jan '13								
Ala Cen R 1st g 6s		1918	J-J	105½	105½	Sep '12				1st 25-year s f 5s		1934	M-N	92½	92	92½	4	91¼	93½						
Ati & Danv 1st g 4s		1948	J-J	87¼	87¼	Jan '13				Cuban-Amer Sugar col tr 6s		1918	A-O	94¼	96	95	95½	4	94¼	96					
2d 4s		1948	J-J	82¼	82¼	Feb '12				Distl Sec Cor conv 1st g 5s		1927	A-O	66	67	65½	66¼	27	64	70					
Ati & Yad 1st g guar 4s		1949	A-O	83½	83½	Dec '11				E I du Pont Powder 4½s		1936	J-D	89½	89½	89½	20	88	90						
Col & Greenv 1st 6s		1916	J-J	103	105½	Dec '11				Gen Electric deb g 3½s	1942	F-A	76	77½	79	Jan '13									
Et Va & Ga Div g 5s		1930	J-J	105½	105½	Oct '12				10-yr g deb 5s	1917	J-D	130	150	141	Jan '13									
Con 1st gold 5s		1956	M-S	103	109½	109½	9	109½	109½	Debenture 5s (rects)		1952	M-S	104¼	104¼	104¼	16	103½	105½						
E Ten reor llen g 5s		1938	M-N	103	103	105¼	J'ly '12			Gen'l Motors 1st llen 6s		1915	A-O	100	100	99½	100	18	98½	100					
Ga Midland 1st 3s		1946	A-O	63½	65	64	Dec '12			Ill Steel deb 4½s		1940	A-O	89	89	88	89	17	88	89½					
Ga Pac Ry 1st g 6s		1922	J-J	109½	110½	110	1	109½	110	Indian. Steel 1st 5s		1952	M-N	101	101	100¾	101	56	100½	101¼					
Knox & Ohio 1st g 6s		1925	J-J	112	115	114	J'ne '12			Int Paper Co 1st con g 6s		1918	F-A	104½	104½	103¾	105	18	102	105					
Mob & Blr prior llen g 5s		1945	J-J	105	105½	Nov '12				Consol conv s f g 5s		1935	J-J	87½	90½	91	Jan '13								
Mortgage gold 4s		1945	J-J	101½	102	Oct '12				Int St Pump 1st s f 5s		1929	M-S	96½	96½	96½	37	95	96½						
Rich & Dan con g 6s		1915	J-J	103¼	103¼	Jan '13				Lackaw Steel 1st g 5s		1923	A-O		73¼	79	Jan '13								
Deb 5s stamped		1927	A-O	72	73	Sep '12				1st con 5s Series A		1950	M-S		95½	95½	95½	23	94	95½					
Rich & Meck 1st g 4s		1948	M-N	100	102	102½	Nov '12			5-year convertible 5s		1915	M-S	121½	121½	121½	8	119½	121½						
So Car & Ga 1st g 5s		1919	M-N	104	112	Oct '06				Lggy & Myers Tob Co 7s tpy bds				99½	99	99½	40	96½	99½						
Virginia Mid ser O 6s		1916	M-S	103½	103½	Nov '12				5s temporary bonds				99½	100	99½	100	16	99	100					
Series D 4-5s		1921	M-S	104	104¼	Jan '13				Mexican Petrol Ltd conv 6s A		1921	A-O	94	94½	94	Jan '13								
Series E 5s		1926	M-S	104½	104½	Jan '13				Nat Enam & Stpg 1st 5s		1929	J-D	98½	98½	98½	99	98¼	99½						
Series F 5s		1931	M-N	104½	104½	J'ne '10				Nat Starch 20-yr deb 5s		1930	J-J	102	102	102	102	1	102	103					
General 5s		1930	M-N	108¼	108¼	Jan '13				National Tube 1st 5s		1952	M-N	102	103	102	102	44	121½	121¼					
Va & So W't 1st gu 5s		2003	J-J	95¼	96	95¼	Jan '13																		



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year 1912.	
Saturday Jan 25	Monday Jan 27	Tuesday Jan 28	Wednesday Jan 29	Thursday Jan 30	Friday Jan 31		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
*30 35	*30 35	*30 35	*30 35	Last Sale 30 Jan 13	30 Jan 13	-----						
*90 94	*90 94	*90 94	*90 94	Last Sale 91 Jan 13	91 Jan 13	-----						
*94 95	*94 95	*94 95	*94 95	97 98 1/4	97 98 1/4	-----						
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	25 25	24 1/2 24 1/2	-----						
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	-----						
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	Last Sale 3 1/2 Jan 13	3 1/2 Jan 13	-----						
*16 18 1/4	*16 18 1/4	*16 18 1/4	*16 18 1/4	Last Sale 18 Nov 12	18 Nov 12	-----						
*38 40 1/2	*38 40 1/2	*38 40 1/2	*38 40 1/2	Last Sale 41 Nov 12	41 Nov 12	-----						
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	-----						
*48 55	*48 55	*48 55	*48 55	Last Sale 50 Dec 12	50 Dec 12	-----						
32 1/2 32 1/2	32 1/2 34	35 1/2 38	39 1/2 40 1/4	42 1/2 45 1/2	43 1/4 46 1/2	-----						
118 118	118 120	123 129	126 1/4 123 1/2	127 129 1/4	125 129	-----						
*465 490	*465 490	*465 490	*465 490	*465 490	*465 490	-----						
*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	-----						
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	-----						
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	-----						
133 133	133 134	133 134	133 134	133 134	133 134	-----						
*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	-----						
87 87	87 87	87 87	87 87	87 87	87 87	-----						
*50 1/2 55	*50 1/2 55	*50 1/2 55	*50 1/2 55	*50 1/2 55	*50 1/2 55	-----						
50 1/2 50 1/2	*50 1/2 51	50 1/2 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	-----						
206 206	206 206	206 206	206 206	207 207	207 207	-----						
*141 1/2 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	*142 1/2 143	143 143	-----						
*13 14	*13 14	*13 14	*13 14	13 1/4 13 1/4	13 1/4 13 1/4	-----						
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 107 1/2	*107 107 1/2	-----						
98 98	98 98	98 98	98 98	*98 98 1/2	97 1/2 97 1/2	-----						
*71 71 1/4	71 1/4 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 74	74 1/2 76 1/2	-----						
121 121	*119 122	*119 122	121 121	*119 122	*119 122	-----						
*122 124	*122 124	*122 124	*122 124	*122 124	*122 124	-----						
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	-----						
118 118	*115 1/2 119	*115 1/2 119	*115 1/2 119	*115 1/2 119	*115 1/2 119	-----						
*62 1/4	*63 63	*62 1/4 63	*62 1/4 63	*62 1/4 63	*62 1/4 63	-----						
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	-----						
114 114 1/2	114 1/2 114 1/2	114 1/2 115	115 115 1/2	115 1/2 115 1/2	116 116	-----						
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	-----						
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	-----						
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	-----						
98 100	*98 100	*98 100	*98 100	*98 100	*98 100	-----						
204 1/2 204 1/2	204 1/2 205	204 1/2 205	204 1/2 205	204 1/2 205	204 1/2 205	-----						
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	-----						
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	-----						
*240 250	245 245	*235 250	*235 250	245 250	251 251	-----						
*107 1/2 108	108 108	*107 1/2 107 1/2	*107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	-----						
202 202	200 200	199 199	*199 202	199 202	199 201	-----						
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	-----						
63 63 1/2	63 1/2 63 1/2	64 1/2 65	63 1/2 64 1/2	63 1/2 65 1/2	65 65 1/2	-----						
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	-----						
99 1/4 101	100 1/4 101 1/4	101 1/4 101 1/4	100 1/4 100 1/4	102 1/4 104	104 1/4 104 1/4	-----						

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan 31		Interest period	Price Friday Jan 31	Week's Range or Last Sale	Bids Sold	Range for Year 1913
			Ask	Low	H4gh	
				91	April '12	No.
Am Tel & Tel coll 4s.....	1929	J - J		91	91 1/2	
Armour & Co 4 1/2s.....	1939	J - D	91 1/2	92	91 1/2	91 1/2
Auto Elec 1st M 6s.....	1928			91 1/2	91 1/2	
Cal Gas & El util & ref 5s.....	1937	M - N		92 1/2	91 1/2	
Chicago City Ry 5s.....	1927	F - A	101 1/2	Sale	101 1/2	9
Chic City & Con Rys 5s.....	1927	A - O	85	88	87 Jan '13	87 89
Chicago Elev Ry 5s.....	1914	J - J	98 1/2	95 1/2	98 1/2 Jan '13	97 1/2 98 1/2
Chic Pneu Tool 1st 5s.....	1921	J - J	93	95	95 Dec '12	
Chicago Rys 5s.....	1927	F - A	100 1/2	Sale	100 100 1/4	23
Chic Rys 6s.....series "A"		A - O	94 1/2	95 1/2	94 1/2 Jan '13	99 1/2 100 1/4
Chic Rys 4s.....series "A"		A - O			96 1/2 Jan '12	94 1/2 94 1/2
Chic Rys 4s.....series "B"		J - D	86 1/2	Sale	86 1/2	2
Chic Rys 4s.....series "C"		F - A	91 1/2	94 1/2	93 Jan '13	84 1/2 86 1/2
Chic Rys coll 6s.....	1913	F - A			100 Jan '12	93 93
Chic Ry Pr m M & G 4s.....	1927	J - J	73	74	73 1/4	3
Chic Ry Adj Inc 4s.....	1927	May 1	52	56 1/2	54	72 1/2 76
Chicago Telephone 5s.....	1923	J - D	101 1/2	Sale	101 1/2	1
Cleco Gas Co ref G m.....	1932	J - J			96 1/2 Dec '12	50 58
Commonw-Edison 5s.....	1943	M - S	103 1/2	Sale	103	22
Commonw Elec 5s.....	1943	M - S	101 1/2	102 1/2	101 1/2 Jan '13	102 1/2 103 1/2
Cudahy Pack 1st M 5s.....	1924	M - N	100 1/2	101 1/4	99 1/2 Dec '12	101 1/2 101 1/2
Dia Match Con deb 6s.....	1920		108	Sale	108	5
Gen Mot 6 1/2 1st L notes.....	1915	A - O			99 1/2 April '12	108 108 1/2
Ind Steel 1st g 5s.....	1952	M - N			101 1/4 May '12	
Do 1st g 6s.....	1928					
Int Har 3-yr 5 g notes.....	1915	F - A			100 1/2 May '12	
Inland Steel 1st M g 6s.....	1928				105 1/2 April '12	
Kan City Ry & Light Co 5s.....	1913	M - N			90 Oct '12	
Lake St El—1st 5s.....	1928	J - J	85	88	87 Jan '13	87 87
Met W Side El 1st 4s.....	1938	F - A	81 1/2	Sale	81 1/2	81 1/2 82
Extension g 4s.....	1938	J - J	80 1/2	Sale	80 1/2	7
Mt El Ry & Lt 1st g 5s.....	1926	F - A			104 1/2 April '12	77 1/2 81
do ref & ext 4 1/2 s.....	1931	J - J			95 April '12	
do gen & ref 5s.....	1951	J - D				
Mt Gas Lt 1st g 4s.....	1927	M - N			90 1/2 May '12	
Morris & Co 4 1/2s.....	1939	J - J	88 1/2	89 1/2	88 Jan '13	85 88
Nat Tube 1st g 5s.....	1952	M - N			100 1/2 May '12	
Nor Shore El 1st g 5s.....	1922	A - O	102 1/2	100 1/2	103 1/4 April '12	
do 1st & ref g 5s.....	1940	A - O	100 1/2	100 1/2	100 Jan '13	100 100
Nor Sh Gas of Ill 1st 5s.....	1937	F - A			95 1/2 Sept '12	
North West El 1st 4s.....	1911	M - S			100 1/4 July '11	
N W G L & Coke Co 5s.....	1928	Q - M	99 1/2	96 1/2	99 1/2 Jan '13	99 1/2 99 1/2
Ogden Gas 5s.....	1945	M - N	95 1/2	96 1/2	96 1/2 Jan '13	96 96 1/2
Pas Gas & El ref g 5s.....	1942	J - J			92 May '12	
Pac T & T 1st coll tr 5s.....	1937	J - J			100 May '13	
Pearsons-Taft 5s.....	1916	J - D	97 1/2		100 1/2 Mch '09	
4.40s		M - S	94		96 1/2 Mch '10	
4.60s Series E		M - N	95		97 Feb '10	
4.80s Series F		M - N	96 1/2		98 1/2 Nov '11	
Peop Gas L & C 1st 6s.....	1943	A - O	114	117	115 1/2 Sept '12	
Refunding gold 5s.....	1947	M - S	102 1/2	Sale	102 1/2	3
Chic Gas L & C 1st 5s.....	1937	J - J	102 1/2	103	102 1/2	1
Consum Gas 1st 5s.....	1936	J - D			101 1/2 Sept '12	101 1/2 102 1/2
Mutual Fuel Gas 1st 5s.....	1947	M - N	100	101	100 1/4 Jan '13	100 1/4 100 1/4
Pub Scr Co 1st rel g 5s.....	1956		97 1/2	Sale	97 97 1/2	16
Sou Bell T & T 1st s f 5s.....	1941	J - J			100 1/4 May '12	97 97 1/2
South Side Elev 4 1/2 s.....	1924	J - J	92 1/2	94	93 1/2 Jan '13	92 93 1/2
Swift & Co 1st g 5s.....	1914	J - J	100 1/2		100 1/2 Jan '13	100 100 1/2
Tel-City Ry & Lt coll trust Hen s f 5s.....	1923	A - O			98 1/2 April '12	
Union Elec (Loop) 5s.....	1945	A - O	75 1/2	90	85 April '12	
U S Gypsum 1st s f 5s.....	1922	M - S			100 May '12	
U S Steel 10-60-yr s f g 5s.....	1922	J - J	101 1/2	102 1/2	102 1/2 April '12	
Western Elec Co 5s.....	1922	J - J	101 1/2	102 1/2	100 1/2 Oct '12	



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Jan. 31 1913.	Stocks		Railroad, etc., Bonds	State Bonds	U. S. Bonds
	Shares	Par value.			
Saturday	79,960	\$7,143,500	\$1,260,500	\$32,500	-----
Monday	147,306	13,604,000	1,471,500	87,500	-----
Tuesday	450,423	41,898,300	2,555,000	74,000	\$2,000
Wednesday	374,060	35,647,500	1,771,000	36,500	\$5,000
Thursday	673,567	62,122,950	2,650,500	92,000	2,500
Friday	455,148	42,679,800	2,431,500	122,000	3,000
Total	2,180,453	\$203,096,050	\$12,133,000	\$444,500	\$62,500

  

Sales at New York Stock Exchange.	Week ending Jan. 31.		Jan. 1 to Jan. 31.	
	1913.	1912.	1913.	1912.
Stocks, no. shares	2,180,453	3,846,478	8,748,973	12,358,019
Par value	\$203,096,050	\$339,541,150	\$809,737,850	\$996,864,075
Bank shares, par	\$1,100	\$4,000	\$14,900	\$38,500
Bonds				
Government bonds	\$62,500		\$121,500	\$132,000
State bonds	444,500	\$447,500	2,255,500	3,258,500
R.R. and misc. bonds	12,133,900	18,446,000	52,528,500	116,081,500
Total bonds	\$12,640,000	\$18,893,500	\$54,903,500	\$119,472,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Jan. 31 1913	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	3,757	5,516	\$14,000	3,903	1,692	\$23,000
Monday	5,870	4,894	24,000	11,776	1,338	41,000
Tuesday	10,440	9,671	43,000	17,882	8,703	77,500
Wednesday	10,084	7,794	22,500	11,877	8,194	110,200
Thursday	12,260	11,361	27,000	15,654	17,556	65,300
Friday	10,466	15,544	28,500	9,583	5,437	39,200
Total	52,835	54,580	\$159,000	70,678	43,120	\$356,200

## Inactive and Unlisted Securities

All bond prices are now "and interest" except those marked "f"

Street Railways		Bid	Ask	Street Railways—(Con.)		Bid	Ask
New York City				United Lt & Ry com.		85	87½
Bleek St & Pul Ry stk.	100	20	26	First preferred		80	82
1st mtg 4s 1950	J-J	70	76	Second preferred		73	76
B'y & 7th Ave stk.	100	170	182	Consolidated Ry of St L		-----	12
2d mtg 4s 1914	J&J	99	100	Preferred		-----	39½
Broadway Surface RR				Wash Ry & El Co.		86	87
1st 5s 1924	J&J	101	103	Preferred		90	90½
Cent Cross-town stock	100	-----	10	4s 1951		84	84½
1st mtg 6s 1922	M-N	104	-----	West Penn Tr & Wat Pow		35½	35½
Can Pk N & E Ry stk.	100	2	7	Preferred		78½	79½
Christopher & 10th St stk.	100	125	135	Electric, Gas & Power Cos			
Dry Dock B & B				New York City			
1st gold 5s 1932	J-D	100½	101½	Cent Un Gas 5s 1927		102½	103½
Scip 5s 1914	F-A	39	40	Kings Co El L & P Co.		123	124
Eighth Avenue stock	100	300	325	New Amsterdam Gas		101	102
Scip 5s 1914	F-A	99	101	1st consol 5s 1948		104	106
42d & Gr St Ry stk.	100	260	285	N Y & E R Gas 1st 5s 44		101	103
42d St M & St N Ave.	100	-----	-----	Consol 5s 1945		105	-----
1st 5s 1910	M-S	99	-----	N Y Mutual Gas L.		82	85
Ninth Avenue stock	100	160	180	N Y & Q El L & Pow Co.		76	85
Second Avenue stock	100	1	3	Preferred		57	65
Consol 5s 1948 cts	F-A	30	38½	N Y & Richmond Gas		100	102
6th Avenue stock	100	115	124	North'n Un 1st 5s 1927 M-N		100	102
Boulevard 5s 1945	J-J	88	93	Standard G L 1st 5s 1930 M-N		100	106
So Fer 1st 5s 1919	A-O	96	100	Other Cities			
Tarry WP & M 5s 28	M&S	75	80	Am Gas & Elec com.		82	84
28 & 29th Sts 5s 96 cts A-O		16	25	Preferred		45	47
Twenty-third St stock	100	240	265	Am Lt & Trac com.		400	410
Union Ry 1st 5s 1942	F-A	104	-----	Preferred		108½	110½
Westchester 1st 5s 43	J-J	96	100	Amer Power & Lt com.		65	68
Yonkers St RR 5s 1946	A-O	88	95	Preferred		83	85
Brooklyn				Bay State Gas		50	52
Atlan Ave RR com 5s 31A-O	101	103	-----	Buffalo City Gas stock		119	122
B & W E 5s 1933	A-O	97	101	Cities Service Co com.		119	122
Brooklyn City RR	100	160	103	Preferred		87½	88½
Bklyn Hgts 1st 5s 1941	A-O	101	103	Columbia Gas & Elec.		15	16
Coney Isl & Bklyn	100	98	101	1st 5s 1927		73½	76
1st cons 4s 1948	J-J	80	85	Con Gas of N J 5s 1936		98	100
Con g 4s 1955	J-J	78	83	Consumers L H & Pow		100	-----
Brk C & N 5s 1939	J-J	99	101	5s 1938		100	-----
Nassau Elec 1st 5s 1944	A-O	102½	103½	Consumers Power (Minn.)		85½	87½
N Wmsburg & Flatbush				1st ref 5s 1929 op 14		93	96
1st 4½ July 1941	F&A	92	95	Denver G & El 5s 1949 M-N		325	-----
Stonewall 1st 5s 1922	J-J	100	103	Essex & Hudson Gas		133	137
Other Cities				Gas & El Bergen Co		88	90
Buff St Ry 1st com 5s 31F-A	103½	105½	-----	Gr't West Pow 5s 1946		85½	87½
Deb 6s 1917	A-O	104	106	Hudson County Gas		130	132
Com' with Pow Ry & L.	100	68	70	Indiana Lighting Co.		41	45
Preferred	100	89	92	4s 1953 opt		68	70
Conn Ry & Ltg com.	100	73	75	Indianapolis Gas		35	42
Preferred	100	76	80	1st g 5s 1952		86	90
Detroit United Ry	100	79	81	Jackson Gas 5s g 1937		97	100
Federal Light & Trac.	100	80	82	Laclede Gas preferred		99	-----
Preferred	100	80	83	Madison Gas 5s 1926		103	109
Havana Elec Ry L & P	100	86	90	Narragan (Prov) El Co		91	93½
Preferred	100	93	99	Newark Gas 5s Apr 44		125	-----
Louisv St 5s 1930	J-J	105½	106½	Newark Consol Gas		97½	-----
New Ori Ry & Lt com	100	74	-----	No Hud L H & P 5s 1935 A-O		100	-----
Preferred	100	74	-----	Pacific Gas & E com.		62	62½
Pub Serv Corp of N J	100	103	-----	Preferred		90	95
Tr cts 2½ to 6½ perpet	100	79	-----	Pat & Pas Gas & Elec		89	94
North Jersey St Ry	100	79	-----	St Joseph Gas 5s 1937		21½	22
1st 4s 1948	M-N	70½	74	Standard Gas & Elec (Del)		50	49½
Cons Tract of N J	100	103	104	Preferred		90	95
1st 5s 1933	J-D	108	108	United Electric of N J		82	83
Newk Pass Ry 5s 30	J-J	108	108	1st g 4s 1949		20	23
Rapid Tran St Ry	100	230	240	Western Power com.		47	50
1st 5s 1921	-----	102	-----	Preferred		100	-----
J C Hob & Pat 4s 1949 M-N	79½	-----	-----	Western States Gas & Elec		92	95
80 J Gas El & Trac.	100	125	128	1st ref g 5s 1941 op		92	95
Gu g 5s 1953	M-S	99	100	Ferry Companies			
No Hud Co Ry 5s 1914 J-J	100½	-----	-----	B & N Y 1st 5s 1911		88	92
Con M 5s 1928	J-J	102	-----	N Y & E R Ferry stock		8	15
Ext 5s 1924	M-N	98	-----	1st 5s 1922		50	60
Pat Ry com 5s 1931	J-D	112	-----	N Y & Hob 5s May 46		99	100
2d 5s 1914 opt	A-O	100	103	Hob Ry 1st 5s 1946		104	-----
Republ Ry & Lt	100	24	26½	N Y & N J 5s 1946		98	-----
Preferred	100	77	79	10th & 23d Sts Ferry		25	35
Tennessee Ry L & P com.	100	22	23½	1st mtg 5s 1919		55	65
Preferred	100	77	78	Union Ferry stock		15	18
Trent P & H 5s 1943	J-D	96	-----	1st 5s 1920		88	92
Union Ry Gas & El com.	100	62½	64				
Preferred	100	88	89				

Telegraph and Telephone	Bid	Ask	Indust and Miscel—(Con.)	Bid	Ask
Amer Teleg & Cable	100	60	Am Steel Fdy 5s 1935	A-O	99
Central & South Amer	100	110	Deb 4s 1923	F-A	71
Comm'l Un Tel (N Y)	25	100	American Surety	50	202
Empire & Bay State Tel	100	65	American Thread pref	-----	4
Franklin	100	40	Amer Typofounders com.	100	49
Gold & Stock Teleg	100	115	Preferred	100	103
Manack Cos com	100	81	Deb g 5s 1929	M-N	99½
Preferred	100	66½	Amer Writing Paper	100	2
Northwestern Teleg	50	117	Barney & Smith Car com	100	12
Pacific & Atlantic	25	66	Preferred	100	50
Pac Teleg & Teleg pref	100	96	Bills (E W) Co com	50	78
Southern & Atlantic	25	85	Preferred	50	122
Short-Term Notes			Bond & Mtge Guar	100	298
Amal Copper 5s 1913	A-O	100	Borden's Cond Milk com	100	119
Balt & Ohio 4½s 1913	J-D	100	Preferred	100	106
Bklyn Rap Tr 5s 1918	J-J	96½	British Col Copper Co.	100	54
Ches & Ohio 4½s 1914	J-D	99½	Brown Shoe com	100	97
Chic & Alton 5s 1913	M-S	99½	Preferred	100	2
Chic Elev Rys 5s 1914	J-J	98½	Caselo Co of Amer com	100	40
Cin Ham & D 4s 1913	J-J	99½	Preferred	100	110
Erie 5s April 8 1914	A-O	100½	Casualty Co of America	100	138
Coll 5s Oct 1 1914	A-O	99½	Celluloid Co	100	140
Coll 5s April 1 1915	A-O	99	City Investing Co	100	100
Gen'l Motors 6s 15—See NY	STK EX	100	Preferred	100	101
Hudson Companies			Clafin (H B) Co com	100	85
6s Oct 15 1913	A-O	98½	1st preferred	100	88
Ill Cent 4½s 1914	J&J	99½	2d preferred	100	89
Int & Gr Nor 5s 1914	F-A	98½	Just Peabody & Co com	100	69
Inter Harvester 5s 15	F&A	100½	Preferred	100	102
K C Ry & Lt 5s 1912	M-S	100½	Consol Car Heating	100	70
Minn & St L g 5s 1914	F-A	100	Consol Rubber Tire	100	20
Mo Kan & Tex 5s 1913	M-N	100	Preferred	100	80
Missouri Pacific 5s 1914	J-D	97½	Debuture 4s 1951	A-O	62½
Nat Rys of Mex 4½s 13	J-D	98½	Continental Can com	100	59
N Y C Lines Eq 5s 1912-22	2	4.80	Preferred	100	100
4½s Jan 1914-1925	J-J	4.44½	Cruzeiro Steel com	100	164½
4½s Jan 1914-1927	J-J	4.44½	Preferred	100	94½
N Y Cent 4½s 1914	M-S	99½	Davis-Day Copper Co	100	135
N Y N H & Hartford 5s 13	J-D	100½	duPont (D) de Nem Pow	100	98
St L & S F 5s 1913 opt	J-D	99½	Preferred	100	65
6s Sept 1 1914 opt	M-S	99½	Emerson-Brantingham	100	97½
Wabash 4½s 1913	M-N	98	Preferred	100	10
West Maryland 5s 1915	J-J	98½	Empire Steel & Iron com	100	40



SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week Shares.	BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.								
Saturday Jan 25		Monday Jan 27		Tuesday Jan 28		Wednesday Jan 29		Thursday Jan. 30.		Friday Jan. 31.				Lowest.		Highest.		Lowest.		Highest.			
105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	103 104	104 105	56	Atch Top & Santa Fe. 100	104 1/4 Jan 15	108 1/4 Jan 2	103 3/4 Feb	111 1/4 Oct						
101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	154	Do pref. 100			101 1/4 Nov	104 1/4 Feb						
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	1,323	Boston & Albany 100	212 Jan 29	214 Jan 2	211 1/2 Nov	222 1/2 Apr						
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	26	Boston Elevated 100	211 1/2 Jan 31	214 Jan 30	112 Dec	134 1/4 Mch						
203 203	205 205	205 205	203 203	203 203	203 203	203 203	203 203	203 203	203 203	203 203	203 203	204	Boston & Lowell 100	203 Jan 3	205 Jan 27	202 Nov	218 Jan						
96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96	96 96		Boston & Maine 100	95 Jan 29	97 Jan 3	94 Dec	100 1/2 Jan						
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2		Boston & Providence 100	290 Jan 3	290 Jan 3	290 Dec	300 Apr						
65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65		Boston Suburban El Cos. 100			10 Dec	1 May						
40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40		Do pref. 100			70 Dec	80 J'ne						
260 260	260 260	260 260	260 260	260 260	260 260	260 260	260 260	260 260	260 260	260 260	260 260		Boston & Worc Elec Cos. 100			7 Dec	12 1/2 Jan						
120 120	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121	121 121		Chic June Ry & USY. 100	45 Jan 24	45 Jan 24	50 Aug	57 Jan						
123 123 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2		Do pref. 100			165 May	170 Jan						
82 82	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2		Connecticut River 100	104 Jan 13	105 1/2 Jan 30	107 1/2 Oct	112 J'ne						
102 102	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103		Fitchburg pref. 100	260 Jan 13	260 Jan 13	260 J'ly	272 Jan						
17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17		Ga Ry & Elec stmpd. 100	119 1/2 Jan 7	121 Jan 29	119 Dec	128 Jan						
75 75	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2		Do pref. 100	123 Jan 14	125 Jan 23	124 J'ne	129 Apr						
127 1/2	128 128	128 128	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2		Maine Central 100	83 Jan 30	84 Jan 4	83 Dec	91 1/2 Jan						
175 175	175 175	175 175	175 175	175 175	175 175	175 175	175 175	175 175	175 175	175 175	175 175		Mass Electric Cos. 100	102 Jan 25	103 1/2 Jan 30	125 Dec	147 1/2 May						
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2		Do pref. 100	16 1/2 Jan 9	19 Jan 30	16 Dec	23 1/2 Jan						
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2		Do pref. 100	75 1/2 Jan 18	77 1/2 Jan 30	72 1/2 Dec	83 Feb						
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		Y N H & Hartford 100	127 1/2 Jan 2	130 Jan 8	126 Dec	142 1/2 Apr						
96 1/2	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98		Norwich & Wor pref. 100	128 1/2 Jan 22	128 1/2 Jan 8	128 1/2 Oct	143 Jan						
													Old Colony 100	174 1/4 Jan 7	176 Jan 22	170 Oct	212 Jan						
													Rutland pref. 100			41 Jan	70 Jan						
													Union Pacific 100	155 1/4 Jan 14	162 1/2 Jan 6	152 Dec	176 1/4 Sep						
													Do pref. 100	90 Jan 21	90 1/2 Jan 9	89 1/2 Sep	93 1/2 Dec						
													Vermont & Mass. 100			150 Dec	164 Jan						
													West End St. 50	80 Jan 30	81 Jan 18	80 Oct	88 1/2 Feb						
													Do pref. 50	96 Jan 30	100 Jan 18	96 Nov	103 1/2 Mch						
													Miscellaneous										
													30	Amer Agri Cult Chem. 100	47 1/4 Jan 17	57 Jan 11	54 Dec	63 1/4 Mch					
													493	Do pref. 100	96 Jan 17	99 1/2 Jan 2	98 Dec	105 Mch					
													124	Amer Pneu Service 50	4 Jan 21	4 1/2 Jan 3	3 Aug	5 1/4 J'ne					
													250	Do pref. 50	21 1/4 Jan 29	23 1/4 Jan 11	14 Mch	24 1/2 Nov					
													501	Amer Sugar Refin. 100	114 1/4 Jan 15	118 1/2 Jan 3	113 1/2 Dec	133 1/2 May					
													185	Do pref. 100	115 Jan 20	117 Jan 2	114 1/4 Dec	123 1/4 Aug					
													5,011	Amer Tel & Teleg. 100	131 1/4 Jan 31	140 1/2 Jan 3	137 1/2 Jan	149 Mch					
													351	Amer. Can Woolen 100	18 Jan 14	18 Jan 14	22 Nov	30 Mch					
													44	Do pref. 100	79 1/2 Jan 15	81 1/2 Jan 7	79 1/2 Nov	94 1/4 Mch					
													221	Amoskeag Manufacturing 100	72 Jan 27	75 Jan 14	75 Nov	84 May					
													421	Do pref. 100	98 Jan 10	100 Jan 23	99 1/4 J'ne	105 Mch					
													162	Atl Gulf & WISS L. 100	5 Jan 10	5 1/2 Jan 23	5 Aug	9 Feb					
													50	East Boston Land. 10	11 Jan 14	13 1/4 Jan 10	10 1/2 Aug	20 Jan					
													199	Edison Elec Illum. 100	28 1/2 Jan 23	28 1/2 Jan 10	27 1/2 Sep	300 Mch					
													1,253	General Electric 100	141 1/2 Jan 20	186 1/2 Jan 2	155 Jan	189 Dec					
													1,123	Massachusetts Gas Cos 100	90 1/4 Jan 17	93 1/2 Jan 22	88 1/2 J'ly	95 Oct					
													366	Do p. e. 100	91 1/2 Jan 31	95 1/2 Jan 10	93 Dec	98 1/2 Feb					
													70	Mergenthaler Lino. 100	216 Jan 3	219 Jan 16	214 1/2 Dec	22 1/2 Aug					
													81	Mexican Telephone. 10	3 Jan 16	3 Jan 16	21 1/2 Mch	41 1/2 J'ne					
													145	N E Cotton Yarn. 100			90 Dec	105 Jan					
													472	Do pref. 100	87 1/2 Jan 28	91 1/2 Jan 11	90 Dec	107 Mch					
													210	N E Telephone. 100	155 Jan 6	160 Jan 11	148 1/4 Oct	164 Mch					
													237	Portland (Me) Elec. 100			72 1/2 Jan	90 Mch					
													20	Pullman Co. 100	161 Jan 31	165 1/2 Jan 2	158 Feb	184 Aug					
													237	Reece Button-Hole 10	15 Jan 20	15 1/2 Jan 2	13 1/4 Jan	17 1/4 Apr					
													28	Swift & Co. 100	105 Jan 18	106 1/2 Jan 6	98 1/2 Jan	109 1/2 Sep					
													20	Torrington 25	27 1/4 Jan 28	28 1/2 Jan 15	27 May	32 Jan					
													400	Do pref. 25	27 1/4 Jan 8	28 1/2 Jan 20	28 Jan	31 Apr					
													1,133	Union Copper L & M 25	14 Jan 15	2 Jan 4	85 Jan	3 1/4 Apr					
													916	United Fruit 100	178 Jan 16	182 Jan 3	174 Sep	208 1/2 J'ne					
													14,692	U Shoe Mach Corp. 25	48 1/4 Jan 14	50 1/4 Jan 10	46 1/4 Jan	57 1/2 Aug					
													285	Do pref. 25	27 Jan 20	28 Jan 23	27 1/2 Dec	29 1/2 Sep					
														U S Steel Corp. 100	61 1/2 Jan 17	69 Jan 2	58 1/2 Feb	80 1/2 Sep					
														Do pref. 100	109 1/2 Jan 14	111 Jan 30	107 1/2 Feb	116 1/2 Oct					
														Mining									
													105	Adventure Con. 25	41 1/2 Jan 30	6 Jan 4	5 Dec	11 1/4 Apr					
													80	Algoma Mining 25	11 1/2 Jan 28	24 Jan 3	2 Dec	8 1/4 May					
													4,594	Alouez 25	36 Jan 14	42 1/4 Jan 3	30 Dec	50 1/2 J'ne					
													21,307	Amalgamated Copper 100	70 3/4 Jan 20	80 1/4 Jan 2	65 Feb	92 1/2 Oct					
													750	Arizona Zinc Lead & Sm. 25	26 1/4 Jan 15	32 Jan 31	24 1/2 Feb	35 Oct					
													200	Arizona Con'l cts dep. 10	3 Jan 22	4 1/2 Jan 2	2 Jan	6 1/4 Apr					
													993	Bonanza Dev Co 10	31 Jan 18	33 Jan 28	25 Nov	55 Apr					
													225	Bos & Corb Cop & SHMg 5	5 Jan 15	6 1/2 Jan 30	4 1/2 Dec	9 1/4 J'ne					
													7,205	Butte-Balaklava Cop 10	3 Jan 18	4 Jan 4	2 1/4 J'ly	5 1/4 Apr					
													395	Butte & Sup Cop (Ltd) 10	32 1/2 Jan 20	45 Jan 2	19 1/2 Feb	51 1/4 J'ne					

• Bid and asked prices. a New stock. c Asst't paid. d Ex-stock div. h Ex-rights. a Ex-div. and rights. x Unstamped.



BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending Jan 31.										Week Ending Jan 31.									
Interest Period										Interest Period									
Price Friday Jan 31										Price Friday Jan 31									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1.										Range Since Jan. 1.									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Am Agri Chem 1st 5s. 1923 A-O										General Motors 1st 5-yr 6s. 1915 A-O									
Am Telep & Tel coll tr 4s. 1929 J-J										Gt Nor C B & Q coll tr 4s. 1921 J-J									
Convertible 4s. 1936 M-S										Registered 4s. 1921 J-J									
Am Writ Paper 1st 5 1/2 5s g. 1919 J-J										Illinois Steel debent 5s. 1913 A-O									
Am Zinc L & S deb 6s. 1915 M-N										Ia Falls & Sioux C 1st 7s. 1917 A-O									
Ariz Com Cop 1st 6s ofts of dep. 1915 J-J										Kan C Cln & Spr 1st 5s. 1925 A-O									
Atch Top & S Fe gen g 4s. 1915 A-O										Kan C Ft Scott & Mem 6s. 1928 M-N									
Adjustment g 4s. July 1915 Nov										Kan C M & B gen 4s. 1934 M-S									
Stamped 4s. July 1915 Nov										Assented income 5s. 1934 M-S									
50-year conv 4s. 1915 J-D										Kan C & M Ry & Br 1st 5s. 1929 A-O									
10-year conv 5s. 1917 J-D										Marq Hough & Ont 1st 6s. 1925 A-O									
Am Gulf & W I S S Lines 5s. 1935 J-J										Mass Gas 4 1/2s. 1929 J-J									
Boston Elev 30-yr g 4s. 1935 M-N										Mich Telephone 1st 5s. 1917 J-J									
Boston & Lowell 4s. 1916 J-J										New Eng Cotton Yarn 5s. 1929 F-A									
Boston & Maine 4 1/2s. 1944 J-J										New Eng Tel-ph 5s. 1915 A-O									
Improvement 4s. 1937 F-A										5s. 1916 A-O									
Plain 4s. 1942 F-A										New England cons g 5s. 1945 J-J									
Bur & Mo Riv cons 6s. 1918 J-J										Boston Term 1st 4s. 1939 A-O									
Cedar Rap & Mo R 1st 7s. 1916 M-N										New River (The) conv 5s. 1934 J-J									
Cent Vermt 1st g 4s. May 1920 Q-F										N Y N H & H con deb 3 1/2s. 1950 J-J									
C B & Q Iowa Div 1st 5s. 1919 A-O										Conv deb 6s. 1948 J-J									
Iowa Div 1st 4s. 1919 A-O										Old Colony gold 4s. 1924 F-A									
Debenture 5s. 1913 M-N										Oregon Ry & Nav con g 4s. 1946 J-D									
Denver Exten 4s. 1922 F-A										Oreg Sh Line 1st g 6s. 1922 F-A									
Nebraska Exten 4s. 1927 M-N										Pere Marquette deb g 6s. 1912 J-J									
B & S W s f 4s. 1921 M-S										Repub Valley 1st s f 6s. 1919 J-J									
Illinois Div 3 1/2s. 1949 J-J										Savannah Elec 1st cons 5s. 1952 J-J									
Ohio Jct Ry & Stk Yds 5s. 1915 J-J										Seattle Elec 1st g 5s. 1930 F-A									
Coll trust refunding g 4s. 1940 A-O										Shannon-Ariz 1st g 5s. 1919 M-N									
Ch Milw & St P Dub D 6s. 1920 J-J										Terre Haute Elec g 5s. 1929 J-J									
Ch M & St P Wis V div 6s. 1920 J-J										Torrington 1st g 5s. 1918 M-S									
Ch & No Mich 1st gu 5s. 1931 M-N										Union Pac RR & lgr g 4s. 1947 J-J									
Ohio & W Mich gen 5s. 1921 J-D										20-year conv 4s. 1927 J-J									
Concord & Mont cons 4s. 1920 J-D										United Fruit gen s f 4 1/2s. 1923 J-J									
Quincy Pack (The) 1st g 5s 1924 M-N										Debenture 4 1/2s. 1925 J-J									
Current River 1st 5s. 1926 A-O										U S Steel Co 10-60-yr 5s Apr 1953 M-N									
Det Gr Rap & W 1st 4s. 1946 A-O										West End Street Ry 4s. 1915 F-A									
Dominion Coal 1st s f 5s. 1940 M-N										Gold 4 1/2s. 1914 M-S									
Fitchburg 4s. 1915 M-S										Gold debenture 4s. 1916 M-N									
4s. 1927 M-S										Gold 4s. 1917 F-A									
Fremt Elk & Mo V 1st 6s. 1933 A-O										Western Teleph & Tel 5s. 1932 J-J									
Unstamped 1st 6s. 1933 A-O										Wisconsin Cent 1st gen 4s. 1949 J-J									

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday: † atest bid and asked. ‡ Flat price

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1.		Range for Previous Year (1912).					
Saturday Jan. 25.	Monday Jan. 27.	Tuesday Jan. 28.	Wednesday Jan. 29.	Thursday Jan. 30.	Friday Jan. 31.			Lowest	Highest	Lowest	Highest				
Baltimore															
118	117 1/2	117 1/2	117 1/2	118 1/2	119	840	Con Gas El L & Pow. 100	105	Jan 13	120	Jan 16	96	Jan 11	117	May
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	1,180	Do pref. 100	110	Jan 13	120 1/2	Jan 31	101	Jan 11	116	Apr
19 1/2	19 1/2	19 1/2	19 1/2	20	20	1,605	Houston Oil tr cts. 100	17 1/2	Jan 2	20 1/2	Jan 30	8 1/2	Jan 25	25 1/2	Nov
65	65	65 1/2	64 1/2	64 1/2	63	663	Do pref tr cts. 100	64 1/2	Jan 28	68	Jan 9	53 1/2	Jan 72	72 1/2	July
	122 1/2	122 1/2	122	122	122 1/2	63	Northern Central. 50	120	Jan 2	122 1/2	Jan 13	121	Dec 130	130	Apr
19 1/2	19 1/2	19 1/2	20	20 1/2	21	380	Seaboard Air Line. 100	18 1/2	Jan 8	21	Jan 30	18	Dec 27 1/2	27 1/2	May
							Do pref. 100	46 1/2	Jan 22	47 1/2	Jan 24	45 1/2	Jan 55 1/2	55 1/2	June
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	520	United Ry & Electric. 50	23	Jan 6	24 1/2	Jan 2	18 1/2	Jan 26 1/2	26 1/2	Sept
Philadelphia															
2	2 1/2	2	2 1/2	2	2 1/2		American Cement. 50					1	June	7	Jan
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39	American Railways. 50	40	Jan 13	41	Jan 2	40 1/2	Oct 47	47	Sept
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,177	Cambria Steel. 50	50	Jan 14	53 1/2	Jan 9	41 1/2	Jan 55 1/2	55 1/2	Oct
	12	12	12	12	12	83	Electric Co of America. 10	11 1/2	Jan 29	12 1/2	Jan 9	11 1/2	Jan 12 1/2	12 1/2	July
52 1/2	53 1/2	52 1/2	53	52 1/2	53 1/2	350	Elec Storage Battery. 100	52 1/2	Jan 17	54 1/2	Jan 9	52 1/2	Jan 58 1/2	58 1/2	Aug
40	40	39 1/2	40	40 1/2	40 1/2	2,655	Gen Asphalt tr cts. 100	37 1/2	Jan 17	42 1/2	Jan 7	18	Apr 39 1/2	39 1/2	Dec
75	75 1/2	75	75 1/2	75	76	556	Do pref tr cts. 100	73 1/2	Jan 2	77 1/2	Jan 9	59 1/2	Apr 73 1/2	73 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	5,173	Keystone Telephone. 50	11 1/2	Jan 14	12 1/2	Jan 30	6	Apr 13	13	Sept
30 1/2	31 1/2	30	30 1/2	30	31	19	Lake Superior Corp. 100	30	Jan 2	31 1/2	Jan 9	27	Feb 35 1/2	35 1/2	Sept
92	92	91 1/2	92 1/2	92	93	574	Leh C & Nav tr cts. 50	91 1/2	Jan 31	93 1/2	Jan 3	87 1/2	Jan 100	100	Sept
80 1/2	80 1/2	80 1/2	81	81 1/2	81 1/2	150	Lehigh Valley. 50	79 1/2	Jan 17	84 1/2	Jan 3	78 1/2	Feb 92 1/2	92 1/2	Jan
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,389	Lehigh Valley Transit. 50	15 1/2	Jan 4	18	Jan 31	8 1/2	Jan 16 1/2	16 1/2	Sept
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	2,230	Do pref. 50	32	Jan 13	34 1/2	Jan 30	23	Jan 33 1/2	33 1/2	Dec
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,223	Pennsylvania RR. 50	60 1/2	Jan 20	61 1/2	Jan 9	60	Dec 63 1/2	63 1/2	Apr
49 1/2	49 1/2	49 1/2	49 1/2	49	49	461	Philadel Co (Pitts) 50	49	Jan 28	50	Jan 8	49 1/2	Dec 56 1/2	56 1/2	Feb
23 1/2	23 1/2	23 1/2	24	24	24 1/2	24,267	Philadelphia Elec. 25	22 1/2	Jan 7	24 1/2	Jan 29	11 1/2	Jan 24 1/2	24 1/2	Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,036	Phil R T vot tr cts. 50	27	Jan 14	28 1/2	Jan 3	22 1/2	May 29	29	Sept
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	4,128	Reading. 50	80 1/2	Jan 17	84 1/2	Jan 2	74 1/2	Jan 89 1/2	89 1/2	Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	718	Tonopah Mining. 1	5 1/2	Jan 30	6 1/2	Jan 13	6	Dec 8 1/2	8 1/2	Apr
50 1/2	50 1/2	50 1/2	51	50 1/2	51	1,724	Union Traction. 50	50 1/2	Jan 14	51 1/2	Jan 9	49 1/2	Feb 53	53	Sept
89 1/2	89 1/2	89 1/2	90	90	90 1/2	5,530	United Gas Impt. 50	89 1/2	Jan 2	90 1/2	Jan 29	86 1/2	Jan 92 1/2	92 1/2	Sept
PHILADELPHIA															
Inactive Stocks															
American Milling. 10		2	2 1/2												
Amer Rys receipts. 100	103 1/2	45													
Cambria Iron. 50	44 1/2	45													
Central Coal & Coke. 100	92	93													
Preferred. 100	81 1/2	82 1/2													
Consol Trac of N J. 100	74 1/2														
Germantown Pass. 50	28														
Harwood Electric. 100															
Huntington & B T. 50															
Preferred. 50															
Insurance Co of N A. 10	21 1/2	21 1/2													
Inter Sm Pow & Chem. 50															
Interstate Rys. pref. 10															
Kentucky Securities. 100															
Preferred. 100															
Keystone Telep. pref. 50	42 1/2	42 1/2													
Keystone Watch Case. 100															
Lit Brothers. 10	17 1/2	18 1/2													
Little Schuylkill. 50															
Minehill & Schuyl H. 50															
Nat Gas Elec L & Po. 100	30														
Preferred. 100	80														
North Pennsylvania. 50															
Pennsylvania Salt. 50	106 1/2	107													
Pennsylvania Steel. 100															
Preferred. 100	93														
Phila Co (Pitts) pref. 50	43 1/2	44 1/2													
Phil German & Norris. 50															
Phila Traction. 50	83	83 1/2													
Railways General. 10															
Tonopah Belmont Dev. 1	8	8 1/2													
United Cos of N J. 100															
United Trac Pitts pref. 50															
Virginia Ry & Pow. 100															
Preferred. 100															
Warwick Iron & Steel. 10	10 1/2	11													
Washington-Va Ry. 10															
Preferred. 100	78														
Welsbach Co. 100															
West Jersey & Sea Sh. 50	51 1/2	52													
Westmoreland Coal. 50	76	78													
Wilkes Gas & Elec. 100															
York Railway. 50	13	13 1/2													
Preferred. 50	37	38													
PHILADELPHIA															
Bonds															
Prices are all "and interest"															
Alt & L V Elec 4 1/2 33 F-A															
Am Gas & Elec 5 1/2 07 F-A						86	86 1/2								
Am Rys 5 1917 F-A						96									
Atl C Gas 1st 5 1/2 60 J-J															
Berg & E Brew 1st 6 1/2 21 J-J															
Bethleh Steel 6 1908 Q-F															
Ch Ok & G gen 5 1919 J-J							102 1/2								
Con Trac of N J 1st 5 1/2 33						103									
Del Co Rys tr cts 4 1/2 49 J-J															
Edison Elec 5 1916 A-O															
Elec & Peoples Tr tr cts.						85	85 1/2								
Fr Tac & H 1st 5 1940 J-J															
Gen Asphalt 5 1916 M-S						94	95								
Harw Elec 1st 6 1942 M-S						99 1/2	100								
Interstate 4 1943 F-A						60	61								
Keystone Tel 5 1935 J-J						89 1/2	90								
Lake Sup Corp Inc 5 1924 O-Q						74	75								
Lehigh Nav 4 1/2 14 Q-J						100									
Gen M 4 1/2 9 Q-F						103 1/2	103 3/4								
Leh V C 1st 5 1933 J-J						106 1/2									
Leh V ext 4 1st 1948 J-D															
Consol 6 1923 J-D						114									
Consol 4 1/2 1923 J-D							104								
Annuity 6 1923 J-D															
Gen cons 4 2003 M-N							96 1/2								
Leh V Tran con 4 1/2 35 J-D															
1st series A 4 1935 M-S															
1st series B 5 1935 M-S						102 1/2									
Market STE 1st 4 1/2 55 M-N						96 1/2	97								
Nat L H & P ser B 5 1/2 19 J-J															
New Con Gas 5 1948 J-D															
N Y Ph & No 1st 4 1/2 39 J-J															
Income 4 1939 M-N															
Pa & N Y Can 5 1/2 39 A-O															
Penn Steel 1st 5 1/2 17 M-N						90									
People's Tr tr cts 4 1943						102	102 1/2								
P Co 1st & coll tr 5 1/2 49 M-S						96	96 1/2								
Con & coll tr 5 1/2 51 M-N						103	103 1/2								
Phil Elec gold tr cts A-O						82 1/2	83								
Trust cts 4 1949 J-J						104 1/2	105 1/2								
P & E gen M 5 1/2 20 A-O						99	99 1/2								
Gen M 4 1/2 30 A-O															
BALTIMORE															
Inactive Stocks															
Atl Coast L (Conn) 100	257														
Canton Co. 100	136														
Consolidation Coal. 100	102 1/2														
Georgia Sou & Fla. 100	30														
1st preferred. 100	92														
2d preferred. 100	78														
G-B-S Brewing. 100	3														
Bonds															
Prices are all "and interest"															
Balt City 3 1/2 1930 J-J	91														
4 1954-1955 Various	96 1/2														
5 1916 M-N	102 1/2														
Anacostia & Potom 5 1930 A-O	98 1/2														
Atl Coast L conv deb 4 1/2 M-N	98 1/2	99													
Atl Coast L (Ct) cts 5 1930 J-D	101														
5-20-yr 4 1925 J-J	91														
B S P & C 1st 4 1/2 55 F-A	95 1/2														
Balt Trac 1st 5 1/2 29 M-N	106														
No Balt Div 5 1942 J-D	107														
Cent Ry cons 5 1/2 M-N	106														
Ext & Imp 5 1932 M-S	105														
Chas City Ry 1st 5 1/2 23 J-J	103 1/2														
Chas Ry G & El 5 1/2 99 M-N	97 1/2	98													
City & Sub 1st 5 1922 J-D	104 1/2										</				



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	December	\$ 316,063	\$ 387,206	\$ 1,918,869	\$ 1,896,043	N Y N H & Hartf.	December	\$ 5,581,601	\$ 5,418,045	\$ 35,880,176	\$ 32,963,001
N O & Nor East	December	173,881	153,776	957,566	873,354	N Y Ont & West.	November	715,145	692,772	4,341,120	4,086,912
Ala & Vicksburg	December	160,857	144,717	889,483	761,751	N Y Susq & West.	December	322,890	333,788	1,859,841	2,002,949
Vicksburg & Pac	3d wk Jan	37,471	38,203	1,304,866	1,315,111	Norfolk Southern	3d wk Jan	57,202	50,766	1,932,018	1,746,580
Ann Arbor	December	104,204	91,975	61,228,597	54,986,784	Norfolk & Western	November	3,550,503	3,258,598	18,572,426	16,728,327
Atch Topeka & S Fe	November	294,272	287,014	1,375,097	1,379,098	Northern Pacific	December	6,555,776	5,253,317	39,721,737	34,479,770
Atlanta Birm & Atl	November	3,071,228	2,887,544	13,466,077	12,553,231	Pacific Coast Co.	November	710,202	574,864	3,664,483	3,487,819
Atlantic Coast Line	November	170,227	167,841	761,138	818,718	Pennsylvania RR.	December	14,998,391	13,746,379	92,577,482	82,161,731
Charleston & W Car	November	107,125	106,260	534,995	549,930	Balt Ches & Atl	December	16,543	16,875	189,834	168,290
Louisv Hen & St L	December	8,303,097	7,188,254	52,449,338	43,922,384	Cumberland Vall	December	278,602	241,265	1,757,056	1,600,047
Baltimore & Ohio	November	160,854	143,054	807,657	703,698	Long Island	December	793,221	737,548	6,268,589	5,834,356
B & O Ch Ter RR	December	269,100	246,052	1,596,751	1,669,486	Maryld Del & Va	December	8,361	9,000	92,635	86,256
Bangor & Aroostook	December	448,039	425,403	5,030,864	4,826,382	N Y Phila & Norf	December	288,236	261,950	1,870,045	1,728,005
Bossum & Lake Erie	December	103,917	67,856	478,592	345,405	Northern Central	December	1,139,280	1,024,812	6,834,114	6,538,065
Birmingham South	November	4,012,087	3,862,080	21,752,884	20,275,690	Phil Balt & Wash	December	1,664,945	1,581,121	10,777,445	9,794,906
Boston & Maine	3d wk Jan	207,112	183,576	6,306,017	5,480,164	W Jersey & Seash	December	362,581	460,539	3,704,419	3,600,281
Buff Roch & Pitts.	November	209,266	213,490	1,041,809	1,053,127	Pennsylvania Co.	December	5,306,843	4,255,024	35,450,703	29,400,793
Buffalo & Susq	3d wk Jan	301,500	249,300	13,241,600	11,114,600	Grand Rap & Ind	December	458,464	407,024	2,939,552	2,686,504
Canadian Northern	3d wk Jan	2,177,000	1,503,000	79,727,913	68,933,493	Pitts C C & St L	December	3,882,447	3,288,972	28,346,701	20,498,319
Canadian Pacific	3d wk Jan	259,800	244,400	8,064,272	7,985,173	Vandalia	December	984,540	843,966	5,929,000	5,200,331
Central of Georgia	November	2,584,591	2,518,850	14,021,459	12,641,95	Total Lines.	December	20,628,265	19,005,253	132,587,913	119,083,182
Cent New Jersey	December	303,050	292,153	1,920,421	1,718,773	East Pitts & E.	December	107,537,979	8,907,603	68,420,059	58,476,626
Cent New England	November	339,688	335,469	1,862,017	1,822,642	West Pitts & E.	December	31,382,244	27,812,855	201,007,973	177,559,707
Central Vermont	3d wk Jan	654,874	556,227	19,719,460	18,703,775	All East & West	October	1,625,586	1,309,287	6,134,285	6,045,183
Ches & Ohio Lines	3d wk Jan	268,108	244,121	9,021,326	8,580,550	Pere Marquette	December	4,405,830	4,050,368	26,405,411	23,282,687
Chicago & Alton	3d wk Jan	8,617,635	7,563,299	42,585,271	39,028,443	Reading Company	December	4,138,152	3,660,219	23,096,306	17,830,396
Chic Buri & Quincy	3d wk Jan	290,668	225,259	8,057,681	7,388,627	Coal & Iron Co.	December	8,543,982	7,710,589	49,501,717	41,113,083
Chic Great West	3d wk Jan	112,617	99,576	3,987,257	3,665,442	Total both cos.	December	250,924	210,213	1,350,573	1,169,402
Chic Ind & Louisv	November	6,724,371	5,402,186	32,642,792	28,045,976	Rich Fred & Potom	October	142,183	99,496	454,268	376,618
Chic Milw & St P.	November	1,946,021	1,406,043	9,546,672	7,053,162	Rio Grande Junc.	3d wk Jan	11,286	9,624	375,660	281,661
Chic Mil & Pug S	December	7,194,247	6,332,290	45,664,315	40,807,233	Rio Grande South.	November	6,338,893	5,630,280	32,107,304	28,583,469
Chic & North West	December	1,443,232	1,312,574	9,275,102	8,133,657	Rutland	November	313,746	293,485	1,695,757	1,577,918
Chic St Paul M & O	November	180,219	168,926	844,665	796,338	St Jos & Gr Island	November	120,460	119,789	741,056	729,103
Chicago T H & S E	December	860,399	780,678	5,579,335	5,335,915	St L Rocky Mt & P	December	203,626	183,238	1,089,541	913,773
Qin Ham & Dayton	November	177,161	193,625	961,776	927,622	St L Rocky Mt & P	November	198,961	188,013	865,615	730,505
Colorado Midland	3d wk Jan	283,461	269,357	8,335,467	8,510,355	St Louis & San Fran	December	4,133,486	3,689,504	24,199,713	22,197,221
Colorado & South	December	20,897	16,706	121,764	96,183	J Chic & East Ill.	December	1,358,521	1,354,030	8,404,080	8,155,207
Cornwall	November	31,947	21,305	173,991	138,422	Total all lines.	December	5,472,010	5,043,584	32,603,793	30,352,427
Cornwall & Leban.	December	412,403	293,685	1,948,951	1,582,665	St Louis Southwest	3d wk Jan	274,000	214,000	1,298,338	6,940,748
Ouba Railroad	November	1,928,507	1,780,455	10,313,773	9,380,288	San Ped L A & St L	November	893,139	708,652	4,291,530	3,688,076
Delaware & Hudson	December	3,438,977	3,027,925	21,246,299	19,174,316	Seaboard Air Line	3d wk Jan	486,388	416,035	12,988,333	12,383,511
Delaware Lack & West	3d wk Jan	411,100	381,000	14,634,007	13,643,621	Southern Pacific Co.	December	12,515,501	11,964,477	75,648,104	69,069,365
Deny & Rio Grande	November	485,000	402,155	3,335,375	2,934,172	Southern Railway	3d wk Jan	1,282,126	1,035,910	38,871,239	35,474,076
Western Pacific	November	89,533	93,152	573,898	580,218	Mobile & Ohio	3d wk Jan	232,100	207,175	6,744,152	6,424,940
Denver N W & Pac	November	155,043	153,380	766,580	778,877	Cin N O & Tex P.	3d wk Jan	191,606	169,569	5,702,399	5,327,479
Detroit Tol & Iron	3d wk Jan	19,378	17,607	686,934	665,120	Ala Great South	3d wk Jan	92,397	75,174	2,875,570	2,636,597
Detroit & Mackinac	November	372,064	378,884	4,422,038	4,330,960	Georgia Sou & Fla	3d wk Jan	47,421	44,540	1,410,839	1,379,781
Dul & Iron Range	3d wk Jan	55,828	45,601	1,006,308	1,816,628	Spok Port & Seattle	November	451,400	430,538	2,362,753	2,212,756
Dul Sou Shore & Atl	November	1,137,645	839,749	5,535,866	4,131,892	Tenn Ala & Georgia	3d wk Jan	2,447	1,511	73,975	61,222
Elgin Joliet & East.	December	776,951	668,112	4,220,916	3,585,225	Tennessee Central	November	146,793	125,171	713,381	675,204
El Paso & So West.	December	4,951,821	4,525,963	32,745,969	30,019,593	Texas & Pacific	3d wk Jan	313,577	322,168	10,719,297	10,144,435
Erie	December	2,339	2,420	14,351	12,841	Tidewater & West.	November	7,938	7,105	44,251	42,197
Fairchild & N E	November	367,992	294,493	1,475,687	1,221,294	Toledo Peor & West	3d wk Jan	26,219	24,275	784,546	726,454
Florida East Coast	November	77,693	72,705	441,811	425,693	Toledo St L & West	3d wk Jan	97,053	78,391	2,374,794	2,267,910
Fonda Johns & Glov	December	277,495	307,853	1,555,686	1,776,122	Union Pacific Syst.	December	7,843,148	7,175,161	51,580,269	47,044,545
Georgia Railroad	3d wk Jan	144,424	760,875	31,330,658	28,122,495	Virginia & So West.	December	137,276	136,495	890,336	865,260
Grand Trunk Syst.	1st wk Jan	128,096	110,095	3,874,569	3,539,778	Virginian	December	456,195	371,781	2,677,106	2,356,409
Grand Trk West	1st wk Jan	44,460	38,299	1,372,574	1,268,725	Wabash	December	2,684,502	2,426,265	16,891,333	15,282,521
Det Gr H & Milw	1st wk Jan	36,338	32,348	1,302,151	1,127,463	Western Maryland	November	640,128	570,626	3,191,468	3,095,308
Canada Atlantic	3d wk Jan	6,338,652	4,984,306	43,900,925	36,618,076	Wheel & Lake Erie	December	606,081	538,238	4,367,736	3,996,774
Great North System	November	171,402	175,489	840,562	821,935	Wrightsv & Tennille	December	27,836	34,395	161,324	190,398
Gulf & Ship Island	November	688,796	664,775	3,576,870	3,393,458	Yazoo & Miss Vall.	December	1,146,456	1,076,365	5,612,366	5,266,017
Hocking Valley	December	5,700,980	5,019,239	33,413,641	30,493,338						
Illinois Central	3d wk Jan	184,000	180,000	7,019,845	6,167,895						
Internat & Grt Nor	3d wk Jan	163,247	160,664	4,760,573	4,666,193						
InterOceanic Mex	3d wk Jan	270,405	267,632	1,466,721	1,480,035						
Kanawha & Mich.	December	916,957	787,722	5,510,720	4,821,271						
Kansas City South.	December	3,461,354	3,116,124	22,542,679	19,829,907						
Lehigh Valley	November	59,107	44,109	305,011	238,833						
Lexington & East.	November	135,027	134,248	664,760	564,230						
Louisiana & Arkan.	3d wk Jan	1,187,245	1,014,950	33,282,519	31,263,224						
Louisv & Nashville	December	13,552	15,371	84,877	82,193						
Yacon & Birm'ham	December	869,499	790,343	5,913,817	5,600,004						
Maine Central	December	38,643	33								



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 40 roads and shows 16.84% increase in the aggregate over the same week last year.

Third Week of January.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern.....	92,397	75,174	17,223	-----
Ann Arbor.....	37,471	38,203	-----	732
Buffalo Rochester & Pittsburgh	207,112	183,576	23,536	-----
Canadian Northern.....	301,500	249,300	52,200	-----
Canadian Pacific.....	2,177,000	1,503,000	674,000	-----
Central of Georgia.....	259,800	244,400	15,400	-----
Chesapeake & Ohio.....	684,874	556,227	128,647	-----
Chicago & Alton.....	268,108	244,121	23,987	-----
Chicago Great Western.....	290,668	225,259	65,409	-----
Chicago Ind & Louisville.....	112,617	99,576	13,041	-----
Cinc New Ori & Texas Pacific.....	191,606	169,569	22,037	-----
Colorado & Southern.....	283,461	269,357	14,104	-----
Denver & Rio Grande.....	411,100	381,000	30,100	-----
Detroit & Mackinac.....	19,378	17,607	1,771	-----
Duluth South Shore & Atl.....	55,828	45,601	10,227	-----
Georgia Southern & Florida.....	47,421	44,540	2,881	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	884,424	760,575	123,849	-----
Detroit Gr Haven & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern	184,000	180,000	4,000	-----
Interoceanic of Mexico.....	163,247	160,664	2,583	-----
Louisville & Nashville.....	1,187,245	1,014,950	172,295	-----
Mineral Range.....	16,551	13,744	2,807	-----
Minneapolis & St Louis.....	213,888	126,624	87,264	-----
Iowa Central.....	-----	-----	-----	-----
Missouri Kansas & Texas.....	573,557	487,151	86,406	-----
Missouri Pacific.....	1,112,000	886,000	226,000	-----
Mobile & Ohio.....	232,100	207,175	24,925	-----
National Railways of Mexico.....	1,010,573	1,276,725	-----	266,152
Nevada-California-Oregon.....	4,718	3,553	1,165	-----
Norfolk Southern.....	57,202	50,766	6,436	-----
Rio Grande Southern.....	11,286	9,624	1,662	-----
St Louis Southwestern.....	274,000	214,000	60,000	-----
Seaboard Air Line.....	486,388	416,035	70,353	-----
Southern Railway.....	1,282,126	1,035,910	246,216	-----
Tennessee Alabama & Georgia.....	2,447	1,511	936	-----
Texas & Pacific.....	313,577	322,168	-----	8,591
Toledo Peoria & Western.....	26,219	24,275	1,944	-----
Toledo St Louis & Western.....	97,053	78,391	18,662	-----
Total (40 roads).....	13,572,942	11,616,351	2,232,066	275,475
Net increase (16.84%).....	-----	-----	1,956,591	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atch Top & Santa Fe. b. Dec	10,420,242	9,198,975	3,443,220	2,995,969
July 1 to Dec 31.....	61,228,359	54,936,784	21,347,683	18,574,607
Buffalo Roch & Pitts. b. Dec	816,563	739,148	233,927	248,333
July 1 to Dec 31.....	5,655,598	4,861,085	1,737,034	1,595,658
Canadian Pacific. a. Dec	12,219,279	10,654,871	4,395,720	4,105,730
July 1 to Dec 31.....	73,526,191	62,566,364	27,131,152	24,470,247
Central of Georgia. b. Dec	1,246,296	1,275,863	c391,138	c417,925
July 1 to Dec 31.....	7,325,372	7,278,473	c2,188,532	c2,347,588
Chicago & Alton. a. Dec	1,261,566	1,175,881	s30,131	s201,909
July 1 to Dec 31.....	8,204,885	7,875,734	s1,704,224	s1,902,206
Chicago Great West. b. Dec	1,192,315	1,086,533	346,633	283,054
July 1 to Dec 31.....	7,280,789	6,779,651	2,175,915	1,916,637
Chic Ind & Louisv. a. Dec	592,912	488,955	174,201	103,995
July 1 to Dec 31.....	3,666,189	3,374,759	1,170,782	1,093,706
Chic & North West. a. Dec	7,194,247	6,332,290	2,244,060	1,696,976
July 1 to Dec 31.....	45,664,315	40,807,233	14,592,190	12,252,357
Chic St P Minn & Om. a. Dec	1,443,232	1,312,574	416,969	405,726
July 1 to Dec 31.....	9,275,102	8,133,657	2,679,233	2,349,350
Cin Ham & Dayton. b. Dec	860,399	780,678	178,190	190,245
July 1 to Dec 31.....	5,579,335	5,335,918	1,601,937	1,568,256
Colorado & Southern. b. Dec	1,412,901	1,271,572	498,643	450,365
July 1 to Dec 31.....	8,023,968	7,734,661	2,811,384	2,843,190
Cornwall. b. Dec	20,897	16,706	12,375	7,968
July 1 to Dec 31.....	121,764	96,183	71,594	50,020
Cuba Railroad. Dec	412,408	293,685	212,018	137,953
July 1 to Dec 31.....	1,948,951	1,582,665	823,103	684,312
Del Lack & Western. b. Dec	3,438,977	3,027,925	1,383,342	1,256,848
July 1 to Dec 31.....	21,246,299	19,174,316	8,510,224	7,590,602
Detroit & Mackinac. a. Dec	96,726	96,007	19,755	13,607
July 1 to Dec 31.....	634,086	618,023	147,211	134,941
El Paso Southwestern b. Dec	776,951	668,112	345,542	282,232
July 1 to Dec 31.....	4,220,916	3,585,225	1,920,520	1,412,208
Erie. a. Dec	4,951,821	4,525,963	1,062,240	1,083,622
July 1 to Dec 31.....	32,745,969	30,019,593	8,938,551	8,523,895
Fairchild & Nor East. b. Dec	2,339	2,420	923	614
July 1 to Dec 31.....	14,351	12,841	def. 7,953	1,826
Georgia. b. Dec	277,495	307,853	57,297	104,199
July 1 to Dec 31.....	1,555,686	1,776,122	167,346	549,361
Illinois Central. a. Dec	5,700,980	5,019,239	1,325,727	617,503
July 1 to Dec 31.....	33,413,641	30,493,338	6,000,252	4,512,976
g InterOceanic of Mexico Dec	766,760	717,036	321,508	269,790
July 1 to Dec 31.....	4,384,441	4,187,948	1,435,549	1,402,298
Kansas City & Memphis Dec	5,685	4,321	2,118	927
July 1 to Dec 31.....	37,510	27,208	17,948	7,298
Maine Central. b. Dec	869,499	790,543	245,417	198,602
July 1 to Dec 31.....	5,918,817	5,600,604	1,806,458	1,690,878
Minneapolis & St Louis. a. Dec	840,281	686,043	h219,942	h121,199
July 1 to Dec 31.....	5,151,027	4,213,934	h1,489,728	h925,579
g National Rys of Mex. Dec	5,737,194	5,384,568	2,750,952	2,492,366
July 1 to Dec 31.....	32,616,734	32,251,878	13,447,587	14,797,311
N Y Cent & Hud Riv b. Dec	9,584,162	8,645,587	2,548,861	2,179,033
Jan 1 to Dec 31.....	109,900,015	103,954,862	28,588,862	28,254,660
Lake Sh & M Sou. b. Dec	5,019,375	4,165,654	1,737,311	1,595,787
Jan 1 to Dec 31.....	54,283,616	48,360,997	18,748,972	15,917,122
Lake Erie & West. b. Dec	530,439	457,163	112,212	108,033
Jan 1 to Dec 31.....	5,839,630	5,420,821	1,380,264	1,125,201
Chicago Ind & So. b. Dec	394,958	379,345	109,634	81,158
Jan 1 to Dec 31.....	4,235,819	3,822,611	886,505	545,282
Michigan Central. b. Dec	3,050,834	2,695,982	880,807	702,354
Jan 1 to Dec 31.....	32,911,753	30,164,490	9,902,997	8,818,735
Cle Cin Chic & St L. b. Dec	3,038,365	2,622,721	657,074	696,107
Jan 1 to Dec 31.....	32,714,238	30,431,915	8,354,494	7,746,208
Peoria & Eastern. b. Dec	345,622	295,352	112,695	115,091
Jan 1 to Dec 31.....	3,429,867	3,218,284	935,344	716,868
Cin Northern. b. Dec	139,080	117,569	42,922	20,132
Jan 1 to Dec 31.....	1,418,645	1,248,676	225,733	181,874
Pitts & Lake Erie. b. Dec	1,576,936	1,208,360	819,078	488,767
Jan 1 to Dec 31.....	18,162,118	15,308,560	9,006,159	7,351,726
N Y Chic & St L. b. Dec	1,085,032	1,024,311	377,956	364,702
Jan 1 to Dec 31.....	12,226,237	11,258,007	3,627,129	3,237,810

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
N Y Cent & Hud Riv (Con.)—				
Tol & Ohio Central. b. Dec	441,663	406,050	105,777	85,185
Jan 1 to Dec 31.....	5,363,018	4,938,646	1,476,433	1,291,724
Total all lines. b. Dec	25,206,466	22,017,094	7,504,327	6,436,349
Jan 1 to Dec 31.....	280,484,956	258,127,870	83,032,892	75,187,210
N Y N H & Hartford. b. Dec	5,581,601	5,418,045	1,428,534	1,962,823
July 1 to Dec 31.....	35,880,176	32,963,001	13,239,709	12,219,680
N Y Susq & Western. a. Dec	322,890	339,788	95,888	112,769
July 1 to Dec 31.....	1,859,841	2,002,949	438,344	665,327
Northern Pacific. b. Dec	6,355,776	5,253,317	2,862,599	2,250,304
July 1 to Dec 31.....	39,721,737	34,479,770	17,261,724	15,107,886
Pennsylvania RR. a. Dec	14,993,391	13,746,379	2,551,253	2,914,784
Jan 1 to Dec 31.....	174,607,598	157,487,412	40,807,773	37,432,950
Balt Ches & Atl. a. Dec	16,543	16,875	def5,606	10,100
Jan 1 to Dec 31.....	302,506	273,545	46,626	64,329
Cumberland Valley a. Dec	278,602	241,265	53,235	60,073
Jan 1 to Dec 31.....	3,291,360	2,891,331	994,946	821,876
Long Island. a. Dec	793,221	737,548	76,469	46,499
Jan 1 to Dec 31.....	11,186,656	10,517,751	2,369,537	2,006,855
Maryland Del & Va a. Dec	8,361	9,000	def4,917	25
Jan 1 to Dec 31.....	141,525	134,232	def17,355	def5,031
N Y Phila & Norf. a. Dec	288,236	261,980	61,588	51,747
Jan 1 to Dec 31.....	3,566,191	3,326,455	866,867	732,881
Northern Central a. Dec	1,139,280	1,024,812	254,909	116,847
Jan 1 to Dec 31.....	12,844,716	12,745,867	1,436,061	1,600,959
Phila Balto & Wash a. Dec	1,664,945	1,581,121	194,254	236,944
Jan 1 to Dec 31.....	20,280,042	18,914,244	3,564,345	3,915,832
W Jersey & Seash. a. Dec	362,581	460,539	4,163	22,625
Jan 1 to Dec 31.....	6,395,256	6,247,667	1,234,118	1,100,440
Pennsylv Company. a. Dec	5,300,813	4,255,024	896,821	783,894
Jan 1 to Dec 31.....	62,950,425	53,673,302	15,568,993	14,285,009
Grand Rapids & Ind. a. Dec	458,464	407,024	90,031	73,691
Jan 1 to Dec 31.....	5,435,270	5,031,661	919,360	900,165
Pitts Cin Ch & St L. a. Dec	3,882,447	3,288,972	768,744	725,283
Jan 1 to Dec 31.....	43,604,082	38,549,933	10,316,898	9,478,647
Vandalia. a. Dec	984,540	843,966	267,914	172,251
Jan 1 to Dec 31.....	10,748,709	9,970,327	2,274,200	1,838,364
Tot lines E of P & E. a. Dec	20,628,265	19,005,253	3,277,705	3,460,964
Jan 1 to Dec 31.....	247,253,811	225,999,486	52,851,477	48,769,401
Tot lines W of P & E. a. Dec	10,753,979	8,907,603	2,051,958	1,769,271
Jan 1 to Dec 31.....	124,186,309	108,543,723	29,416,949	26,808,118
Total all lines. a. Dec	31,382,244	27,912,855	5,329,663	5,230,235
Jan 1 to Dec 31.....	371,440,120	334,543,208	82,268,426	75,577,519

#### Reading Company—

Phila & Reading. b. Dec	4,405,830	4,050,368	1,830,848	1,612,526
July 1 to Dec 31.....	26,405,411	23,282,687	10,810,738	8,377,037
Coal & Iron Co. b. Dec	4,138,152	3,660,219	676,918	251,808
July 1 to Dec 31.....	23,096,306	17,830,396	2,921,139	318,334
Total both cos. b. Dec	8,543,982	7,710,589	2,507,767	1,864,336
July 1 to Dec 31.....	49,501,717	41,113,083	13,731,878	8,695,372
Reading Company. Dec	-----	-----	171,347	167,326
July 1 to Dec 31.....	-----	-----	1,005,428	994,816
Total all companies. Dec	-----	-----	2,679,114	2,031,662
July 1 to Dec 31.....	-----	-----	4,735,306	9,690,188
Richmond Fred & Pot. Dec	250,924	210,213	107,016	83,824
July 1 to Dec 31.....	1,350,573	1,169,402	484,013	410,674
St L Rocky Mt & Pac. a. Dec	203,926	183,268	54,556	58,803
July 1 to Dec 31.....	1,069,541	913,773	282,698	294,161
St Louis & San Fran. b. Dec	4,113,489	3,689,504	1,517,816	1,229,200
July 1 to Dec 31.....	24,199,713	22,197,221	8,398,025	7,577,921
Chic & East Illinois. b. Dec	1,358,521	1,354,080	304,274	373,406
July 1 to Dec 31.....	8,404,080	8,155,207	2,177,083	2,499,22
Total all lines. b. Dec	5,472,010	5,043,584	1,822,091	1,602,606
July 1 to Dec 31.....	32,603,793	30,352,427	10,575,108	10,077,142
Southern Pacific. a. Dec	12,151,501	11,296,477	3,451,222	3,006,716
July 1 to Dec 31.....	75,648,104	69,069,365	26,689,664	23,234,816



<sup>p</sup> After allowing for miscellaneous charges to income for the month of Dec. 1912, total net earnings were \$142,865, against \$80,601 last year, and for period from July 1 to Dec. 31 were \$538,192 this year, against \$412,814 last year.

<sup>s</sup> After allowing for miscellaneous charges to income for the month of Dec. 1912, total net earnings were, deficit \$27,345, against \$147,035 last year, and for period from July 1 to Dec. 31 were \$1,355,637 this year, against \$1,501,976 last year.

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Roch & Pitts.....Dec	180,557	171,128	2147,084	2145,557
July 1 to Dec 31.....	1,074,588	1,033,339	21,102,334	21,093,723
Chicago Great Western.....Dec	217,142	228,787	2136,354	264,565
July 1 to Dec 31.....	1,338,353	1,358,431	2885,960	2626,043
Chicago & Northwestern.....Dec	887,638	881,362	1,356,422	815,614
July 1 to Dec 31.....	5,180,186	4,491,718	9,412,004	7,760,639
Chic St Paul Minn & O.....Dec	191,172	177,581	225,797	228,145
July 1 to Dec 31.....	1,154,081	1,047,412	1,525,152	1,301,938
Colorado & Southern.....Dec	282,884	272,606	248,562	215,495
July 1 to Dec 31.....	1,696,467	1,652,683	1,389,151	1,405,543
Cuba RR.....Dec	66,792	60,125	145,227	77,828
July 1 to Dec 31.....	400,472	360,750	422,631	323,563
Georgia.....Dec	61,039	65,536	29,424	251,405
July 1 to Dec 31.....	373,758	376,525	241,143	231,296
Reading Company.....Dec	852,000	839,916	1,827,114	1,191,746
July 1 to Dec 31.....	5,112,000	5,039,496	9,623,306	4,650,592
St L Rocky Mtn & Pac.....Dec	32,059	31,567	22,497	27,236
July 1 to Dec 31.....	194,925	189,963	87,773	104,198

### INDUSTRIAL COMPANIES.

American Public Utilities Co.—				
July 1 to Dec 31.....	402,632	-----	2129,909	-----
Atlantic City Elect.....Dec	8,769	8,582	11,050	10,681
Jan 1 to Dec 31.....	103,960	92,776	160,084	142,477
Atlantic Gulf & W I S S Lines—				
(Subsidiary Cos.).....Nov	131,824	126,587	134,444	56,302
Jan 1 to Nov 30.....	1,448,112	1,409,671	830,816	828,718
Canton Electric.....Dec	4,699	4,757	13,473	10,148
Jan 1 to Dec 31.....	56,784	54,988	118,417	101,170
Muncie Electric Light.....Dec	9,245	6,142	8,185	10,243
Jan 1 to Dec 31.....	81,325	69,013	84,755	61,633
Rockford Electric.....Dec	7,951	7,767	16,123	13,386
Jan 1 to Dec 31.....	94,427	89,922	108,400	85,584
Scranton Electric.....Dec	13,501	12,032	37,497	34,057
Jan 1 to Dec 31.....	150,948	136,143	297,963	280,901
Sierra Pacific Electric.....Dec	5,762	2,216	29,154	23,298
Jan 1 to Dec 31.....	65,990	36,693	332,304	308,029

<sup>z</sup> After allowing for other income received.

### EXPRESS COMPANIES.

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
	\$	\$	\$	\$
Adams Express Co.—				
Gross receipts from oper.....	3,441,156	3,066,473	12,018,797	10,997,240
Express privileges—Dr.....	1,773,184	1,553,701	6,099,594	5,567,382
Total operating revenues.....	1,667,971	1,512,772	5,919,202	5,429,857
Total operating expenses.....	1,433,401	1,290,351	5,323,681	4,896,866
Net operating revenue.....	234,570	222,421	595,521	533,000
One-twelfth of annual taxes.....	16,753	19,182	67,359	78,662
Operating income.....	217,816	203,238	528,161	454,338

### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
American Rys Co.....	November	402,878	376,195	-----
Atlantic Shore Ry.....	December	23,407	22,840	360,551
Aur Elgin & Chic Ry.....	December	155,453	143,178	1,913,027
Bangor Ry & Elec Co.....	November	61,681	50,234	649,695
Baton Rouge Elec Co.....	November	12,494	10,707	132,997
Binghamton Railway.....	December	37,094	33,785	425,028
Brazilian Tr. L & P.....	November	1773,623	-----	-----
Brock & Plym St Ry.....	November	8,051	8,116	112,159
Bklyn Rap Tran Syst.....	October	2103,071	1944,329	20,371,208
Cape Breton Elec Ry.....	November	34,563	30,991	325,789
Cent Park N & E Riv.....	October	55,604	55,591	540,355
Central Penn Trac.....	December	82,004	75,890	918,931
Chattanooga Ry & Lt.....	November	91,293	78,711	969,220
Cleve Painesv & East.....	December	30,397	28,174	386,967
Clev Southw & Colum.....	December	97,177	93,414	1,182,156
Columbus (Ga) El Co.....	November	47,937	44,957	492,186
Commonw P Ry & Lt.....	December	650,441	550,521	6,389,918
Coney Isl'd & Bklyn.....	October	120,053	101,406	1,368,738
Dallas Electric Corp.....	December	174,420	152,926	1,821,562
Detroit United Ry.....	2d wk Jan	205,056	167,928	410,004
D D E B & Batt (Rec).....	October	52,818	54,322	512,510
Duluth-Superior Trac.....	November	91,687	93,217	980,113
East St Louis & Sub.....	November	224,023	197,966	2,224,246
El Paso Electric Cos.....	December	81,228	73,494	793,320
42d St M & St N Ave.....	October	172,704	149,553	1,503,533
Galv-Hous Elec Co.....	December	183,391	137,104	2,027,656
Grand Rapids Ry Co.....	November	100,776	94,323	1,126,610
Havana Electric Ry.....	Wk Jan 26	51,019	45,621	207,237
Honolulu Rapid Tran & Land Co.....	November	48,420	42,420	512,387
Houghton Co Trac Co.....	November	24,110	22,001	281,084
Hudson & Manhattan.....	October	320,571	269,598	2,976,716
Illinois Traction.....	November	666,898	601,523	6,677,847
Interboro Rap Tran.....	December	2962,828	2845,096	32,152,692
Jacksonville Trac Co.....	November	17,214	45,703	513,913
Lake shore Elec Ry.....	December	113,069	109,791	1,326,883
Long Island Electric.....	October	16,814	15,334	190,027
Milw El Ry & Lt Co.....	November	481,094	449,687	5,050,017
Milw Lt, Ht & Tr Co.....	November	96,397	87,200	1,139,350
Monongahela Val Trac.....	December	71,731	67,652	847,896
N Y City Interboro.....	October	46,098	29,697	376,696
N Y & Long Isl Trac.....	October	34,131	32,516	333,523
N Y & Queens Co.....	October	114,430	105,370	1,122,205
New York Railways.....	November	1154,418	1144,966	12,590,755
Northam Easton & W.....	November	14,809	13,075	168,840
North Ohio Trac & Lt.....	December	259,881	239,373	2,996,037
North Texas Elec Co.....	December	170,933	143,155	1,790,762
Ocean Electric (L I).....	October	5,727	5,083	131,748
Paducah Trac & Lt Co.....	November	25,550	23,455	258,657
Pensacola Electric Co.....	November	24,560	25,602	261,591
Phila Rapid Trans Co.....	December	2065,830	1964,271	23,282,304
Port (Ore) Ry, L & P Co.....	November	570,863	541,934	6,055,452
Puget Sd Trac, L & P.....	November	710,308	-----	7,588,206
Richmond Lt & RR.....	October	30,406	27,499	323,623
St Joseph (Mo) Ry, Lt.....	-----	-----	-----	310,846
Heat & Power Co.....	November	100,787	94,577	1,068,965
Santiago El Lt & Tr.....	December	36,937	32,512	404,227
Savannah Electric Co.....	December	68,447	62,079	747,058
Second Avenue (Rec).....	October	86,747	83,394	824,511

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Southern Boulevard.....	October	14,952	10,721	125,241	105,833
Sou Wisconsin Ry Co.....	December	20,176	17,775	226,493	198,669
Staten Isl'd Midland.....	October	21,675	19,746	251,658	243,232
Tampa Electric Co.....	December	66,797	66,390	753,835	691,323
Third Avenue.....	October	332,420	314,813	3,190,817	3,058,898
Tri-City Ry & Lt Co.....	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran.....	3d wk Jan	157,181	145,853	461,612	424,854
Underground Elec Ry of London—					
Three tube lines.....	Wk Jan 25	£14,775	£15,115	£60,190	£60,700
Metropolitan Dist.....	Wk Jan 25	£13,331	£12,661	£53,596	£50,764
United Tramways.....	Wk Jan 25	£5,222	£5,153	£21,980	£21,679
London Gen'l Bus.....	Wk Jan 25	£52,657	£36,366	£218,733	£151,850
Union Ry Co of NYC.....	October	218,310	206,850	2,130,953	2,077,749
Union Ry G & E Co (Ill).....	December	438,168	325,314	3,992,134	3,190,111
United Rys of St L.....	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr.....	October	756,153	700,271	6,987,233	6,511,043
Westchester Electric.....	October	46,632	48,730	495,551	510,367
Yonkers Railroad.....	October	65,533	59,063	613,450	565,110
Youngst & Ohio Riv.....	December	20,068	18,965	239,527	234,459
Youngstown & South.....	November	13,543	11,757	152,851	131,494

These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic. a.....Dec	155,453	143,178	58,105	48,037
July 1 to Dec 31.....	1,050,486	982,945	455,840	431,014
Bay State Street Ry.....				
Oct 1 to Dec 31.....	2,178,723	2,093,350	620,494	544,382
July 1 to Dec 31.....	5,000,330	4,865,641	1,912,310	1,772,121
Cleveland S W & Col. b.....Dec	97,177	93,144	37,613	39,606
Jan 1 to Dec 31.....	1,182,156	1,128,622	488,627	487,441
Dallas Elec Corp. b.....Dec	174,240	152,926	74,866	56,878
Jan 1 to Dec 31.....	1,821,562	1,632,291	728,768	528,842
El Paso Elec Corp. b.....Dec	81,228	73,494	40,847	35,098
Jan 1 to Dec 31.....	793,320	691,607	363,103	284,805
Galveston-Houst El. b.....Dec	183,391	137,104	75,191	51,935
Jan 1 to Dec 31.....	2,027,656	1,523,169	844,975	562,578
Kingston Consol Ry. b.....				
Oct 1 to Dec 31.....	34,571	36,271	18,803	19,025
July 1 to Dec 31.....	83,645	87,737	48,670	48,098
Jan 1 to Dec 31.....	156,115	160,709	46,469	46,788
Lake Shore Elect Ry. a.....Dec	113,069	109,791	49,485	48,969
Jan 1 to Dec 31.....	1,326,883	1,275,476	572,062	592,448
Mass Electric Cos. b.....				
Oct 1 to Dec 31.....	2,178,723	2,093,350	620,494	544,382
July 1 to Dec 31.....	5,000,330	4,865,641	1,912,310	1,772,121
Monongahela Val Trac b.....Dec	71,731	67,651	46,539	42,293
Jan 1 to Dec 31.....	847,896	742,294	516,370	477,073
Nor Ohio Trac & Lt. a.....Dec	259,881	239,373	109,103	106,409
Jan 1 to Dec 31.....	2,996,037	2,694,024	1,293,271	1,201,498
Northern Texas Elec. b.....Dec	170,933	143,155	81,174	66,727
Jan 1 to Dec 31.....	1,790,762	1,622,875	849,073	732,882
Savannah Electric Co. b.....Dec	68,447	62,079	19,001	15,843
Jan 1 to Dec 31.....	747,058	696,668	196,007	185,634
Tampa Electric Co. b.....Dec	66,797	66,390	32,436	31,790
Jan 1 to Dec 31.....	753,835	691,323	359,205	313,556
Union Ry G & E (Ill) a.....Dec	438,168	325,314	206,316	141,809
Jan 1 to Dec 31.....	3,992,134	3,190,111	1,790,078	1,360,459

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chicago.....Dec	32,071	31,940	26,034	16,097
July 1 to Dec 31-----	192,466	189,156	263,373	241,858
Bay State St Ry—				
Oct 1 to Dec 31-----	455,161	468,640	165,333	75,742
July 1 to Dec 31-----	950,921	937,314	961,389	834,807
Cleveland S W & Col.....Dec	32,066	33,660	25,641	26,552
Jan 1 to Dec 31-----	373,113	363,523	216,689	213,658
Dallas Elect Corp.....Dec	24,635	19,657	50,231	37,221
Jan 1 to Dec 31-----	290,257	245,699	438,511	283,143
El Paso Elect Co.....Dec	3,920	6,999	36,927	28,099
Jan 1 to Dec 31-----	69,662	80,225	293,441	203,580
Galveston-Houston El.....Dec	33,722	20,078	41,469	31,857
Jan 1 to Dec 31-----	405,656	230,843	439,319	331,735
Kingston Consol Ry—				
Oct 1 to Dec 31-----	13,523	11,651	5,280	7,374
July 1 to Dec 31-----	25,274	22,791	23,396	25,307
Jan 1 to Dec 31-----	50,990	48,208	def4,521	def1,420
Lake Shore Elect Ry.....Dec	34,873	34,372	14,618	14,595
Jan 1 to Dec 31-----	419,450	416,025	152,612	176,423
Mass Electric Cos—				
Oct 1 to Dec 31-----	455,161	468,640	165,333	75,742
July 1 to Dec 31-----	950,923	937,316	961,387	834,805
Monongahela Vall Trac.....Dec	24,454	17,950	22,085	24,343
Jan 1 to Dec 31-----	260,777	199,098	255,593	277,975
Nor Ohio Tract & Lt.....Dec	52,331	43,912	56,772	62,497
Jan 1 to Dec 31-----	572,997	531,032	720,274	670,466
Northern Texas Elect.....Dec	24,661	20,326	56,513	46,401
Jan 1 to Dec 31-----	266,073	250,254	583,000	482,628
Savannah Electric Co.....Dec	17,349	15,591	1,652	252
Jan 1 to Dec 31-----	194,795	184,478	1,212	1,156
Tampa Electric Co.....Dec	4,792	4,551	27,644	27,239
Jan 1 to Dec 31-----	53,756	59,241	305,449	254,315
Union Ry, Gas & El (Ill) Dec	104,820	63,168	101,496	77,641
Jan 1 to Dec 31-----	1,089,993	744,167	700,085	616,292



**Lehigh Valley Transit Co.**

(Report for Fiscal Year ending Nov. 30 1912.)

Pres. R. P. Stevens writes in substance (compare map, &c., on pages 7 and 8 of "Electric Railway Section"):

**Results.**—Gross passenger receipts increased \$100,869, or 8.8%; while car mileage increased only 3.6%. Operating expenses were 52% of gross receipts, the same as in 1911. Net operating earnings increased \$43,248, or 8%. The surplus revenue from all sources before discount, dividend or depreciation deductions was \$374,422, or an increase of 27%. From this revenue surplus, bond discount of \$12,678, a depreciation reserve of \$117,360, a 2% dividend of \$99,566 on the pref. stock and improvement charges of \$6,587 were deducted, leaving a final surplus of \$138,251 for the year.

**Property.**—Owns or controls 158 miles of railway, Allentown to Philadelphia (Chestnut Hill), Norristown, Macungie, Slatington, Egypt, Siegfried, Nazareth, the Bethlehems, etc. [Map, p. 8 of "Electric Ry." Sect.] Rolling stock, 41 open cars, 108 closed cars and 36 miscell.; total, 185. Main power house at Allentown, maximum capacity about 23,600 h. p. (modern steam turbines, etc.); 10 sub-stations. Although the total kilowatt output has increased, the cost of production was less than in 1911.

**Improvements.**—Numerous improvements have been made and should show results in the coming year. Combination passenger-freight and express stations have been erected at every important town on the Philadelphia division and many cut-offs have been completed, putting more of the track on private right-of-way, with good ballast and drainage and permitting the shortening of time schedules. Four "pay-within" city cars, six modern interurban cars and three repair cars have been acquired.

**Norristown Extension.**—In Jan. 1912 the Montgomery Traction Co. was merged into your company, and the revision of the Norristown division completed Dec. 1.

In April 1912 your company bought one-half of the capital stock of the Norristown Transit Co., which gives your line a permanent entrance into Norristown and a connection with the Philadelphia & Western Ry., thus giving your cars, by virtue of a traffic arrangement, the use of the Phila. & West. tracks between Norristown and Philadelphia and an entrance into the subway-elevated terminal station at 69th and Market Sts., Phila. Through service to said station was inaugurated Dec. 12, and the increased business resulting has been very gratifying. This line from Allentown to 69th St. is almost 5 miles shorter than the steam road to its terminal, the average time only 5 minutes more, and the round trip fare \$1 less; the fare averaging 1 1/4 c. per mile (V. 95, p. 1746).

**New Limited Cars.**—The new high-speed limited cars are 500 h. p., 56 ft. in length and equipped with smoking, toilet and baggage compartments.

**Freight Service.**—The freight service operating from Phila. via Chestnut Hill to all Lehigh Valley Transit Co. points yielded gross receipts for the year of over \$40,000, net profit about \$14,000. The business is steadily growing; the receipts having increased 44% over 1911, and with the Lansdale-Norristown territory has a very promising outlook.

**Express.**—The Adams Express Co. is now operating over the lines of the Lehigh Valley Transit Co. and the Phila. & West. Ry., serving a territory heretofore monopolized by the U. S. Express Co.

**Allentown Bridge Co.**—The above company [entire stock owned by your company] is erecting a toll bridge connecting two wards of the city of Allentown, one thickly settled, the other a developing district. It is anticipated that the tolls alone will pay the interest on the cost of the bridge. Your company has the exclusive and perpetual right to operate its cars over the bridge. This will be the largest reinforced concrete bridge of its kind in this country, being 2,600 ft. long and 150 ft. high. (V. 95, p. 750).

**Light and Power Business.**—The light and power business of your subsidiary companies has been a source of substantial and increasing profit. Through companies which your company controls, either through stock ownership or long-term leases, you control the light and power business in practically the entire Lehigh Valley. Your companies have no competition and your franchises are either without time limit or for 999 years.

[See offerings of "ref. and impt." bonds, being part of the \$4,112,000 outstanding Dec. 31 1912, in V. 95, p. 750, 1746; V. 94, p. 982.]

**RESULTS FOR YEARS ENDING NOV. 30.**

	1911-12.	1910-11.	1909-10.	1908-09.
Passenger receipts.....	\$1,242,007	\$1,141,138	\$1,042,969	\$956,888
Operating expenses.....	650,079	592,458	562,344	548,171
Net earns. from oper.....	\$591,928	\$548,680	\$480,625	\$408,717
Misc. and sale of power..	269,713	190,343	159,851	114,574
Gross income.....	\$861,641	\$739,023	\$640,476	\$523,291
Int., rents, taxes, &c....	497,844	453,645	436,872	416,646
Net income.....	\$363,797	\$285,378	\$203,604	\$106,645
Preferred dividends.....	(2%)99,566	(1%)49,783	-----	-----
Miscell. deductions.....	3,533	939	261	4,956
Balance.....	\$260,698	\$234,656	\$203,343	\$101,689
Other income.....	14,178	10,237	6,857	-----
Surplus.....	\$274,876	\$244,893	\$210,200	\$101,689

**CONSOLIDATED BALANCE SHEET.**

Assets—	Dec. 1 '12.	Dec. 31 '11.	Liabilities—	Dec. 1 '12.	Dec. 31 '11.
Plant, franch., &c. 15,312,924	15,311,944	Preferred stock.....	4,979,687	4,979,687	
Invest. real estate.....	28,144	27,702	Common stock.....	2,997,350	2,997,350
Miscell. purchases.....	449,217	579,585	Funded debt.....	9,423,000	8,936,000
Stocks, bonds, &c.....	257,550	241,700	Real est. mtgs.....	20,300	16,300
Cash & cur. assets.....	586,262	288,616	Property sales.....	c16,412	7,111
Treasury bonds.....	233,000	329,000	Current liabilities.....	263,469	208,958
Deferred acc'ts.....	327,386	247,925	Acc'r'd liabilities.....	99,953	178,212
Constr. & equip't accounts.....	-----	2,490	Deprec'n reserve.....	43,891	-----
Rittersville Hotel.....	-----	-----	Profit and loss.....	213,146	74,896
Co. construc'n.....	63,620	52,289			
Constr. & equip. expenditures ..	6754,106	317,263			
Total.....	18,057,209	17,398,514	Total.....	18,057,209	17,398,514

a Miscellaneous purchases include in 1912: Macungie extension purchase, \$54,216; Montgomery Traction Co. purchase, \$241,906, and Quakertown Traction Co. bond purchase, \$198,095. b Under refunding and impt. mtge. bond certifications. c Includes in 1912: Slatington Power Co. sales, \$3,497; Quakertown Traction Co. sales, \$3,574; Bethlehem & Nazareth Pass. Ry. Co. sales, \$2,851, and Montgomery Traction Co. sales, \$6,490. —V. 95, p. 1746, 1684.

**The Northern Ohio Traction & Light Co.**

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. H. A. Everett, Cleveland, Jan. 25, wrote in substance (compare map, &c., on pages 5 and 6 of "Elec. Ry. Sec."):

**Earnings.**—The gross revenue shows an increase of \$302,012, or 11.2%. **Mileage.**—The mileage has been increased 71-100 mile by new double track and sidings; total at the close of 1912, 216.47 miles.

**Additions, Renewals, &c.**—Total expenditure for additions and improvements, \$1,535,522, as follows:

Track, roadway, &c.....\$317,179 Cars and equipment.....\$157,036 Power houses, car barns, &c.....994,667 Light department.....66,640

A total of 16,400 ft. of track has been renewed with 80-lb. 7-in. "T" rail, laid on concrete foundations and repaved with brick; 50,700 ties and several miles of rail have been renewed.

On the A. B. C. Division from the present terminus of the double track north to what is known as Fells Station a double-track line for a distance of 7 1/4 miles is being constructed on private right of way and will be placed in operation in the early spring.

The Gorge bridge, spanning the Cuyahoga River, has been made steel throughout; 250 ft. of wooden trestle has been replaced by deck girder. Fifteen additional passenger cars, one 60 ft. baggage car and one wrecking car with 25-ton crane have been added to the equipment, and a further 35 cars are now being received.

In the Beech St. power house in Akron there has been installed one 600 h. p. B. & W. boiler and three 200 k. w. 3-phase transformers.

At the Gorge power station the 60-ft. dam was completed and the reservoir filled on Dec. 1; the first turbo-generator was placed in service on Dec. 5 and all of the electrical machinery is now ready for service. The balance of the boilers is being erected.

The sub-station buildings at Kent, Northfield and Kenmore have been completed and the machinery is being installed.

The new modern car barns and shops at South Akron will shortly be ready for use. A private right of way has been purchased from the centre of Akron for three miles north via Akron Heights to connect with our present line at the Gorge.

In the light department 32,322 duct ft. of conduit has been laid in various parts of Akron, eliminating dangerous overhead wires.

**Contract.**—On Oct. 2 1912 negotiations were completed for lighting the city of Akron for a period of 5 years with a minimum of 400 arc lights, 2,000 Mazda lamps and all the magnetite whiteway arc lights necessary in the business sections. A further agreement for the regulation of our rates for commercial and domestic lighting for a period of 10 years was entered into.

**Dividends.**—The directors on Nov. 24 1911 declared a dividend for the year 1912 at the rate of 4% per annum, payable quarterly March 15, June 15, Sept. 15 and Dec. 15.

On Nov. 29 1912 an extra dividend of 1/4 of 1% was declared payable Dec. 15 1912 and also the dividend for the year 1913 on a basis of 5% per annum, payable quarterly at the regular dividend periods.

**Prof. Stock.**—On account of the new steam and hydraulic stations, car barns, shops, double track, &c., the company asked the P. S. Commission for permission to issue an additional \$2,000,000 of 6% cum. pref. stock, and was granted authority to dispose of \$1,640,000 of said stock at not less than par. This amount was then offered to the shareholders pro rata at par and about 50% was subscribed, the balance being taken by Borton & Borton of Cleveland. (V. 95, p. 48.)

**Bonds Redeemed.**—On July 1 the company redeemed \$2,000 Lake View Land & Improvement Co. bonds and on Nov. 1 \$100,000 col. tr. ser. bonds. **Stockholders of Record.**—Present number, 1,435; increase 292 for year.

**Results per Mile (Average Miles Operated about 216).**

	1912.	1911.	1910.	1909.
Gross earnings.....	\$12,378.05	\$11,244.06	\$10,376.36	\$9,405.38
Net earnings.....	5,153.02	4,888.07	4,517.87	4,183.02
Ratio of exp. to earns..	56.83%	55.40%	55.34%	54.65%

**RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.**

	1912.	1911.	1910.	1909.
Average miles operated..	216.47	215.76	215.20	214.88
Earnings—				
Passengers.....	\$2,502,937	\$2,267,986	\$2,080,136	\$1,875,334
Freight, &c.....	80,723	73,394	67,422	58,596
Light and power.....	316,559	268,005	204,434	156,614
Parks.....	74,555	67,819	70,309	69,746
Miscellaneous income..	21,263	16,820	15,125	17,351

Total earnings.....\$2,996,037 \$2,694,024 \$2,437,426 \$2,177,642

Operating Expenses—

Maint. of way & struc..	\$233,696	\$191,808	\$174,326	\$140,180
Maint. of equipment...	243,431	222,913	212,238	173,222
Operation—power plants	375,307	337,635	291,590	267,342
Conducting transport'n..	473,222	429,066	399,231	365,718
General and taxes.....	377,109	311,104	271,578	243,595

Total oper. expenses..\$1,702,766 \$1,492,526 \$1,348,963 \$1,190,057

Net earnings.....\$1,293,271 \$1,201,498 \$1,088,463 \$987,585

Deduct: Int. on bds., &c. 523,068 531,032 521,069 524,066

Prof. div. (see note) (3%) 49,930 See below

Dividends on com. stk. (4 1/4%)382,500 (3 1/4%)292,500 (2 1/2%)225,000 (1 1/4%)157,500

Balance, surplus.....\$337,774 \$377,966 \$342,394 \$306,019

**Note.**—The dividends on the preferred stock as above for 1912 (\$49,930) include 2 quarterly payments of 1 1/4% each, paid in Oct. 1912 and Jan. 1913, the two previous payments for the year of 1 1/4% each in July and Apr. 1912 and the 3 payments for the preceding year, viz., 1 1/4% each in July and Oct. 1911 and Jan. 1912, having been charged to capital account on account of new power house and car barns while under construction.

**CONDENSED BALANCE SHEET DECEMBER 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of road & eq. 23,435,958	21,921,939	Common stock.....	9,000,000	9,000,000	
Stocks other cos.....	23,380	22,130	Preferred stock.....	1,943,960	1,000,000
Newburg to Bedford right of way.....	49,854	43,424	Bonds.....	10,635,000	10,737,000
North Hill cut-off.....	159,324	-----	Accounts payable.....	224,901	158,711
Municipal bonds.....	-----	338,472	Int. acc'r., not due.....	51,521	52,521
Cash on hand and in transit.....	31,924	32,672	Taxes acc'r., not due.....	72,012	83,249
Notes receivable.....	3,175	2,622	Customers' deposits.....	1,859	1,295
Due from individuals and cos.....	301,431	285,246	Notes payable.....	292,869	23,820
Material & supplies.....	162,359	104,991	Sundry accounts.....	23,305	13,991
Prepaid and unexpired accounts.....	16,272	5,643	Uncollectible light dept. accounts.....	435	109
Canton State Bank.....	1,836	1,836	Inj. & damage fd.....	34,616	30,369
			Depreciation.....	500,000	500,000
			Income account.....	*1,405,036	*1,157,912
Total.....	24,185,513	22,758,976	Total.....	24,185,513	22,758,976

\*After deducting \$90,649 in 1912 for depreciation, reconstruction, discount on bonds, pref. stock, &c., against \$294,866 in 1911.—V. 95, p. 1542.

**York (Pa.) Railways Company.**

(Report for Fiscal Year ending Nov. 30 1912.)

Pres. Gordon Campbell, York, Pa., Jan. 13 1913, wrote: The following statement covers the affairs of your company and of the companies owned and controlled by it for the year ended Nov. 30 1912, namely York Railways Co., Edison Electric Light Co., York Steam Heating Co., York Suburban Land Co.

Although general conditions have somewhat affected the gross earnings, there is nevertheless a substantial increase, and with a relatively small increase in operating expense a gain is effected in net income amounting to \$13,936. This improvement is largely due to the advantage gained from the installation in the previous year of steam reserve power. Providing, as this plant does, against interruptions, it has resulted in greatly improved relations with both the public and the York Haven Water & Power Co. Some increase in the expenditure for maintenance has been made, the aim being to maintain the property in excellent condition.

Since 1907 the West College Ave. line has been closed on account of the condition of the County Bridge. In 1911 the county reconstructed the bridge, but continued to contest the company's right to cross. This controversy has been brought to a happy conclusion by a decision of the Court sustaining the company's position. The track on the bridge was re-laid and service opened Dec. 1, showing satisfactory returns.

A franchise was obtained by the York Steam Heating Co. for extending its mains on South George St. from Mason Alley to College Ave. and extensions of the steam mains were laid on South George St. from Mason Alley to Princess St. and on North George St. from Clark Alley to Philadelphia St.

The expenditures charged to cost of property during the year amount to \$62,361, viz.: (a) York Railways Co.—Completion of re-location of Dallastown line, \$7,209; double-tracking with 90-lb. girder rails, paving and reconstructing tracks in city of York, \$15,858; new rolling stock, \$13,289; new lot at car barn, \$3,000; misc., \$5,634; total, \$45,081. (b) Edison El. Lt. Co.—Extensions, arc lamps, meters and transformers, completion of new steam power station, &c., total, \$20,313. (c) York Steam Heating Co.—Extensions, \$4,586. Total, \$69,980, less York Suburban Land Co. net credit from sale of lots, \$7,619; balance, \$62,361.

**Notes.**—In view of the unsatisfactory bond market at this time, the issue of \$350,000 one-two-year 6% collateral trust notes which matured on Jan. 1 1913 was renewed for one year.

**INCOME ACCOUNT YEARS ENDING NOV. 30.**

	1912.	1911.	1910.	1909.
Gross earnings.....	\$710,471	\$681,185	\$639,300	\$584,777
Operating expenses.....	366,520	\$360,594	\$346,059	\$356,412
Allowances for deprec'n..	15,590	14,638	13,761	12,678
Net earnings.....	\$328,361	\$305,953	\$279,480	\$215,687
Miscellaneous income ..	4,230	4,449	4,093	2,620
Total income.....	\$332,591	\$310,402	\$283,573	\$218,307
Fixed charges and taxes..	252,328	244,074	227,660	209,588
Net income.....	\$80,264	\$66,328	\$55,913	\$8,719
Dividends.....	(4%)64,000	(1%)16,000	-----	-----
Surplus.....	\$16,264	\$50,328	\$55,913	\$8,719



## CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., plants, &c.	8,237,202	8,174,841	Preferred stock	1,600,000	1,600,000
Investments, &c.	24,240	21,740	Common stock	2,500,000	2,500,000
Materials & supplies	74,847	77,831	Bonds and notes	4,075,000	4,062,000
Cash	17,605	21,387	Bills & accts. pay'le	97,400	89,147
Bills & accts. receiv.*	26,097	29,916	Accr'd int., taxes, &c.	143,794	26,639
Prepaid accounts	1,732	2,239	Reserves	19,942	15,802
Cash for bond, &c.	—	—	Miscellaneous	6,463	—
Interest	102,350	—	Profit and loss	60,889	44,625
Deferred charges	19,414	10,259			
Total	8,503,487	8,338,213	Total	8,503,487	8,338,213

\* Net of reserve for doubtful accounts.—V. 96, p. 287.

## United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1912.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs after maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the years ending Dec. 31 in 1909 to 1912, inclusive.

For unfilled orders on hand see "Trade and Traffic Movements," Jan. 11 1913 (page 113).

## INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1912.	1911.	1910.
Net earnings	\$35,185,557	\$23,155,018	\$25,901,731
Deduct—			
Sink. funds on bonds of subsid. cos.	7,786,216	3,246,466	410,430
Depreciation and reserve funds	—	—	5,185,819
Interest on U. S. Steel Corp. bonds	5,677,547	5,751,680	5,816,640
Sinking funds on U. S. Steel Corp.	1,634,415	1,560,283	1,495,322
Adjust'ts in sundry accts. charged off	17,698	Cr. 81,780	83,123

Balance	\$15,115,876	\$10,476,649	\$12,991,334
Dividend on preferred stock (1½%)	\$20,069,681	\$12,678,369	\$12,910,397
Dividend on common stock (1¼%)	\$6,304,920	\$6,304,919	\$6,304,919
	6,353,782	6,353,781	6,353,781

Surplus for the quarter	\$7,410,979	\$19,669	\$251,697
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## EXTRAORDINARY EXPENDITURES ORDERED FOR THE FOURTH QUARTER.

	1912.	1911.	1910.
Surplus for December quarter	\$7,410,979	\$19,669	\$251,697
Surplus from previous 9 months	def. 3,800,850	4,645,824	16,520,687

Total	\$3,610,129	\$4,665,495	\$16,772,384
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On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations	—	—	5,000,000
Reserve to cover adv. mining royalties	—	—	1,000,000
Balance, surplus	\$3,610,129	\$4,665,495	\$10,772,383

a This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1913 or earlier.

## NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1912.	1911.	1910.	1909.
January	\$5,243,406	\$5,869,416	\$11,316,014	\$7,262,606
February	\$5,427,320	7,180,928	11,616,861	7,669,336
March	\$7,156,247	10,468,859	14,684,001	7,989,327

First quarter	\$17,826,973	\$23,519,203	\$37,616,876	\$22,921,269
April	\$7,509,207	\$9,412,573	\$13,414,956	\$8,163,244
May	\$8,846,821	9,590,444	13,229,289	9,661,228
June	\$8,746,237	9,105,503	13,526,716	11,516,019

Second quarter	\$25,102,265	\$28,108,520	\$40,170,961	\$29,340,491
July	\$9,322,142	\$8,750,467	\$12,132,188	\$12,530,770
August	\$10,583,377	10,710,145	13,132,755	12,437,754
September	\$10,157,993	10,062,113	12,100,244	13,278,383

Third quarter	\$30,063,512	\$29,522,725	\$37,365,187	\$38,246,907
October	\$12,485,412	\$9,159,338	\$10,512,131	\$14,048,205
November	\$11,120,749	6,946,717	8,228,857	13,711,765
December	\$11,579,396	7,048,962	7,160,742	13,222,776

Fourth quarter	\$35,185,557	\$23,155,018	\$25,901,730	\$40,982,746
Total for the year	\$108,178,307	\$104,305,466	\$141,054,754	\$131,491,414

\*After deducting interest on subsidiary companies' bonds outstanding, \$723,657, \$722,439, \$721,371, \$807,038, \$847,294, \$847,120, \$844,975, \$844,256, \$852,814, \$853,614, \$848,969 and \$838,182 in the respective 12 months. z See foot-note to quarterly figures above.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Total net earns. for year (see introduct. remarks)	108,178,307	104,305,466	141,054,754	131,491,414

Deduct—				
Sinking funds	31,098,207	25,980,026	8,057,130	7,354,817
Deprec. & reserve funds	—	—	22,140,555	21,994,054
Interest	22,817,472	23,106,925	23,366,762	23,617,294
Add'l prop., constr., &c.	—	—	25,000,000	15,000,000
Reserve to cover adv. mining royalties	—	—	1,000,000	3,200,000
Charged off for adjust'ts	17,698	Cr. 81,780	83,123	Cr. 548,445

Total deductions	53,933,377	49,005,171	79,647,571	70,617,720
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Balance	54,244,937	55,300,295	61,407,183	60,873,694
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Dividends on Stocks—				
Preferred (7%)	25,219,676	25,219,676	25,219,676	25,219,676
Common	(5)25,415,124	(5)25,415,124	(5)25,415,124	(4)20,332,100

Total dividends	50,634,800	50,634,800	50,634,800	45,551,776
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Undiv. earns. for year	3,610,129	4,665,495	10,772,383	15,321,918
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—V. 96, p. 291, 207.

## American Brass Co.

(Report for Fiscal Year ending Dec. 31 1912.)

## EARNINGS FOR CALENDAR YEAR 1912.

Net earnings	\$2,274,738	Surplus for year	\$1,274,738
Dividends 7%	1,050,000	Total surplus Jan. 1 1913	\$7,181,599

## BALANCE SHEET JAN. 1.

Assets (\$24,570,164)—			
Real estate, mach'y & tools, \$11,322,162; expended for permanent improve'ts, \$760,926, less charged off for depreciation, balance	\$11,533,088		
Cash, \$839,936; accounts receivable, \$4,231,365; bills receivable, \$130,112; total	\$5,201,413		
Woodlands, \$121,296; mdse, raw, in process, &c., \$6,254,239; tot.	\$6,375,535		
Stocks owned in other cos., \$1,459,129; patents, \$1,000; total	\$1,460,129		

Liabilities (\$24,570,164)—			
Capital stock, \$15,000,000; current accts. and bills payable, \$1,388,565; total	\$16,388,565		
Reserve for conting., \$1,000,000; profit & loss, \$7,181,599; total	\$8,181,599		

—V. 94, p. 348.

## Hart, Schaffner &amp; Marr.

(Report for Fiscal Year ending Dec. 31 1912.)

President Harry Hart Jan. 27 1913 says:

The affairs of the company are in excellent condition. The assets are liquid and there is no indebtedness except for current bills. Profits for the year show an increase over the previous period, and the outlook for the coming year is encouraging, orders now in hand for future delivery being larger than a year ago.

## INCOME ACCOUNT YEARS ENDING DEC. 31.

	Cal. Year 1912.	Nov. 26 '10 to Dec. 31 '11.	Cal. Year 1912.	Nov. 26 '10 to Dec. 31 '11.
Gross sales*	\$13,625,797	\$15,012,848	Prof. divs. (7%)	\$345,027
Net sales	\$12,180,688	\$13,334,550	Special expenses	\$17,521
Cost of goods sold, op. exp., &c.	\$11,655,892	\$12,881,691	Interest paid	\$50,643
Net profits	\$524,796	\$452,859	Depreciation	\$15,000
Other income	52,007	6,728	Organization exp. written off	55,744
Total profits	\$576,803	\$459,587	Prem. on stk. pur.	896
			Bal., surplus	\$148,612

\* Gross sales as above compare with \$15,234,508 in 1909-10, \$14,073,327 in 1908-09, \$11,152,746 in 1907-08 and \$10,722,485 in 1906-07.

a Interest and depreciation are included in operating expenses in period ending Dec. 31 1911. b For 7¼ months at 7% rate.

## BALANCE SHEET YEARS ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Good-will, trade names, &c.	15,000,000	15,000,000	Preferred stock	4,900,000	4,950,000
Mach., furn. & fix.	345,344	324,948	Common stock	15,000,000	15,000,000
Inventories	2,809,102	2,828,058	Accts. payable	408,323	337,797
Accts. & bills rec.	1,707,055	1,811,151	Salaries & wages	106,393	100,811
Cash	891,798	673,808	Accrued taxes	52,900	46,000
Def. debit items	89,535	95,366	Miscellaneous	61,810	133,443
			Profit and loss	313,408	164,279
Total	20,842,834	20,733,330	Total	20,842,834	20,733,330

—V. 96, p. 205.

## Loose-Wiles Biscuit Co. (of New York).

(Report for Period May 7 to Dec. 31 1912.)

Pres. J. L. Loose, Jan. 25 1913, wrote in substance:

The company was formed May 7 1912 and has, therefore, been in existence only 34 weeks. The net earnings for this period were \$503,847. After providing for three quar. divs. upon the first and second pref. stocks, including those payable Jan. 1 1913 and Feb. 1 1913, respectively, there remained for surplus account \$175,041. Therefore, the estimated earnings of \$700,000 for the first year's business have been proportionately realized during the period covered by the statement. The volume of business during the 8 mos. from May 1 to Dec. 31 1912 shows an increase of more than 23% compared with the same period of 1911.

The company has arranged for the purchase of real estate and the erection of a building in Greater New York for use under a 30-year lease from date of completion, with the option to us of purchasing the property at any time after the first five years. We estimate that the real estate, building and improvements will cost approximately \$2,000,000. The building will be 200x430 ft., practically 10 stories high, of reinforced concrete and steel construction, with sprinkler system.

The per capita consumption of biscuits in the U. S. is as yet only a small proportion of that in European countries.

## CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31 '12.

Assets—			
Real estate, buildings, plant, machinery and equipment, including trade names, trade marks, &c.	\$11,186,833		
Inventories of raw materials, supplies and finished stock on hand, at cost	1,453,108		
Accounts receivable (less reserve for doubtful accounts)	1,496,741		
Miscellaneous investments	117,713		
Cash on hand and in banks	730,740		
Cash loans in New York on approved collateral	1,250,000		
Deferred charges	229,342		
	\$16,464,477		

Liabilities—			
Capital stock—Authorized and issued—			
First preferred 7% cumulative	\$5,000,000		
Second preferred 7% cumulative	2,000,000		
Common	8,000,000		
Real estate mortgage	135,000		
Accounts payable	1,031,935		
Surplus	175,042		
	\$16,464,477		

—V. 96, p. 65.

## Cudahy Packing Co., Chicago.

(Revised Income Account for Fiscal Year ending Nov. 2 1912.)

The annual report was shown in our issue of Jan. 11 (page 134), but the income account is repeated below. The item of repairs and improvements, \$522,221, was charged by the company against gross profits, and the surplus after dividends is \$609,465, instead of \$87,244, as previously shown.

## INCOME ACCOUNT YEAR ENDED NOV. 2 1912.

	1911-12.	1910-11.	1909-10.	1908-09.
Profits before repairs, &c.	\$1,651,686	\$830,334	\$1,464,952	\$2,699,556
Ordinary repairs	—	—	252,337	250,264
Extraord. rep'rs (imps. & Govt. inspection requirements)	522,221	451,027	193,498	187,823
Net profits for year	\$1,129,465	\$379,307	\$1,019,117	\$2,261,469
Deduct—				
Preferred div. (6%)	\$120,000	\$120,000	\$120,000	\$120,000
Common dividends—(4%)	400,000	(7%)700,000	(7%)700,000	(7%)700,000
Extra com. div. (3%)	—	—	—	300,000
Balance, surplus	\$609,465	\$259,307	\$199,117	\$1,141,469

—V. 96, p. 134, 64.

## Sears-Roebuck &amp; Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1912.)

## INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Sales, less returns, allowances, discounts, &c.	\$77,116,859	\$64,112,194	\$61,329,792	\$51,011,536
Purchases, all exp.	67,961,160	56,948,625	54,360,516	44,391,681
Gross profits	\$9,155,699	\$7,163,569	\$6,969,276	\$6,619,855
Other income	196,834	310,842	250,046	123,969
Total income	\$9,352,533	\$7,474,411	\$7,219,322	\$6,743,824
Repairs, renewals & depr.	\$654,922	\$489,444	\$409,446	\$325,358
Other reserves	375,000	—	—	226,106
Common dividend—(7%)	2,799,659	(7)262,442	(7)2,100,000	(4½)1,350,000
Preferred dividend (7%)	585,958	599,200	617,750	669,375
Surplus for year	\$4,936,994	\$3,761,339	\$4,042,126	\$4,172,985

\*Also 33 1-3% (\$10,000,000) stock dividend paid April 1 1911.



## BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	1910.	1909.
Real est., bldgs., plant, mach., good-will, patents, invest'ts in other companies, &c.	\$39,502,625	\$40,308,511	\$39,443,965	\$39,242,311
Additions during year	11,332,224	9,381,021	9,309,338	8,362,780
Supplies and mdse.	5,718,934	2,803,951	2,189,674	396,031
Outside enterprises wholly owned	1,475,091	2,638,457	1,862,124	1,288,472
Adv. & inv., br. houses	4,524,140	479,323	509,670	494,555
Advances to manufact'rs	211,857	358,002	160,932	103,450
Sundry persons	1,308,051	76,552	95,957	69,843
Due from customers	87,644	34,013	59,268	29,962
Due from R.R.s, claims, &c.	62,696	2,381,851	1,123,233	1,674,593
Insur. & int. in advance	1,660,569	2,173,012	2,187,004	2,139,523
Cash	—	—	—	—
Bonds owned	—	—	—	—
<b>Total</b>	<b>\$65,883,832</b>	<b>\$60,768,949</b>	<b>\$57,805,712</b>	<b>\$53,257,173</b>
<b>Liabilities—</b>				
Common stock	\$40,000,000	\$40,000,000	\$30,000,000	\$30,000,000
Prof. stock, 7% cum.	8,000,000	8,500,000	8,800,000	9,000,000
Bills payable	—	—	1,000,000	—
Mdse. & oth. open accts.	5,684,662	4,876,439	4,307,021	4,539,197
Divs. on pref. stock	139,884	148,750	154,000	157,500
Surplus	12,059,286	7,243,760	13,544,691	9,560,476
<b>Total</b>	<b>\$65,883,832</b>	<b>\$60,768,949</b>	<b>\$57,805,712</b>	<b>\$53,257,173</b>

x After deducting depreciation. y After deducting \$621,469 paid for retiring \$500,000 pref. stock and adding said pref. stock so returned. z Municipal and railroad bonds, market value.—V. 96, p. 65.

## American Real Estate Co., New York.

(Balance Sheet Dec. 31 1912.)

The company's annual statement, given last week in our advertising department, compares as follows:

## BALANCE SHEET OF DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate & improvements	\$24,922,080	\$22,310,507	Bonds & certifs. with int. acc'd.	\$13,265,748	\$11,808,343
Mtgs. receivable	1,384,628	970,095	Real estate mtgs.	—	—
Cash	414,560	522,405	Incl. int. to date	11,570,922	10,179,833
Due from agents	19,422	18,521	Accounts payable	25,071	10,696
Inv. in other cos.	91,950	102,000	Adv. pay'ts, rent-als, contracts, &c.	—	21,697
Bills & accts. rec'd.	223,881	88,805	Reserves & miscel.	152,277	37,084
Supplies & equip't	25,259	27,150	Capital stock	100,000	100,000
Payments on acct. of real est. contr.	121,044	3,377	Surplus	2,088,806	1,976,587
Miscell. assets	—	91,380			
<b>Total</b>	<b>\$27,202,824</b>	<b>\$24,134,240</b>	<b>Total</b>	<b>\$27,202,824</b>	<b>\$24,134,240</b>

\* Real estate and improvements include properties in process of development Borough of the Bronx, \$1,396,538; developed properties ready for building improvements (Borough of the Bronx, \$6,504,920; city of Yonkers, \$2,428,036; \$8,932,956; buildings in course of construction and land therefor, \$249,268; rental properties—land and buildings (Borough of Manhattan, \$10,711,000; Borough of the Bronx, \$3,469,500; city of Yonkers, \$95,000—\$14,275,500; houses ready for sale, \$67,817; total, \$24,922,080.—V. 94, p. 347.

## Pennsylvania Water &amp; Power Co., New York.

President J. E. Aldred writes in substance:

**Enlargement of Plant.**—An additional unit of 16,000 h.p. was completed and put into service Nov. 1 1912, increasing our installed electrical capacity to 73,000 h.p.

Owing to the increased demand for power by reason of the Lancaster contract below mentioned and also the continued growth of demand in Baltimore (which was beyond our capacity when the new unit was put in service on Nov. 1), your directors have authorized the installation of still an additional unit of water-wheel and generating capacity at Holtwood, thereby increasing the electrical output of the station by 16,000 h.p. and making a total installed capacity of 89,000 h.p. by the end of 1913.

Measures are also being taken to increase the amount of water storage available above our dam at Holtwood.

The second year of operation of the plant has resulted in increased efficiency, the operating costs having been reduced over 3%.

**Results.**—The substantial increase in revenue for 1912 over 1911 reflects the results obtained by the full operation of the contracts for the delivery of power to the Consolidated Gas, Electric Light & Power Co. and the United Railways & Electric Co. of Baltimore.

**New Contract.**—A contract has been made with the Edison Electric Co. of Lancaster, Pa., effective on or about May 1 1913, providing for the delivery of power to that company from our power station at Holtwood, Pa., the Edison Company to build the 20-mile transmission line between Lancaster and Holtwood. The Edison Co. controls the entire electric-light, power and railways business of Lancaster, Pa., and vicinity, and this contract covers practically its entire requirements.

This extension of our service is the first step of the kind since the initial installation of the transmission system to Baltimore. As we become more familiar with our power facilities, it is proposed still further to extend the zone of operation; but the problem is one of supply rather than demand.

**Bonds.**—During the year there have been issued \$575,000 of bonds for construction work; \$200,000 have been sold and the remainder are being held in the treasury, making a total of \$625,000 so held available for extensions of plant during the year 1913.

**Extraordinary Profits.**—In addition to the receipts shown in the income account, the sum of \$226,612 was realized from the sale of certain assets, being a profit of \$106,562 above the amount at which they were carried on our books. Your directors consider this profit not as revenue, but as an extraordinary item.

**Susquehanna Power Co.**—Among said assets were certain bonds and shares of the Susquehanna Power Co. (V. 96, p. 291) and the Susquehanna Properties Co., companies chartered to install a power development below Holtwood. These securities, taken in exchange for certain lands acquired previous to the final location of our dam, have now been disposed of to a syndicate, which proposes to carry out a power development at Conowingo, Md., on the Susquehanna River, some 14 miles below Holtwood. The carrying out of this project will in no way affect the scope of your company's operation, and we purpose to assist the enterprise in every way in the belief that further power developments will make easier the carrying out of comprehensive plans looking to the creation of such storage works as will ultimately make possible the utilization of the maximum capacity of the Susquehanna River.

## INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Gross inc. all sources	721,883	516,285	Net earnings	619,908	447,326
Oper. exp. & taxes	101,975	68,959	Int. on bonds	384,139	381,125
<b>Net earnings</b>	<b>619,908</b>	<b>447,326</b>	<b>Balance, surplus</b>	<b>235,769</b>	<b>66,201</b>
Transferred to contingent fund	—	—		50,000	30,000
<b>Balance at credit of profit and loss</b>	<b>—</b>	<b>—</b>		<b>185,769</b>	<b>36,201</b>

## BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Property account	\$15,500,140	\$14,685,926	Capital stock	\$4,495,000	\$4,495,000
Secur. of other cos.	1,166,620	1,228,120	1st M. bonds	77,880,000	7,680,000
Treasury stock	—	18,550	Bills payable	395,000	—
Loose pl't & equip.	122,029	56,005	Accounts payable	49,968	43,628
Accts. receivable	293,661	264,754	Unclaimed coupons	—	4,150
Cash	138,408	31,529	Contingent fund	186,562	30,000
Prepaid charges	7,642	4,095	Profit and loss	221,970	36,201
<b>Total</b>	<b>\$17,228,500</b>	<b>\$16,288,979</b>	<b>Total</b>	<b>\$17,228,500</b>	<b>\$16,288,979</b>

z Includes \$1,092,600 bonds of transmission cos. owned and operated. y Bonds in treasury (\$625,000 in 1912) were deducted before showing amount outstanding as above, they being in process of sale to take care of bills payable.—V. 95, p. 1334.

## Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 27 1913.)

**Results.**—The total earnings from the company's gas business for the year 1912 were \$2,629,188, being equivalent to 3.32% on the total value (\$79,143,950) of tangible and intangible property employed in the manufacture and distribution of the gas sold (contrasting with 3.97% in 1911, 4.10% in 1910 and 3.73% in 1909). The dividends and interest received (see V. 95, p. 113) amounted to \$5,375,936, while the interest paid amounted to \$479,435. Dividends at the rate of 6% per annum were maintained, leaving a surplus for the year of \$1,536,699, as against a surplus for 1911 of \$1,562,887 and for 1910 of \$2,924,848.

The net amount reserved for renewals and contingencies during the year was (a) by the Consol. Gas Co. (Incl. Astoria Lt., H. & P. Co.), \$1,325,362, or about 88-100 of 1% of the book value of the company's total assets, as shown in the balance sheet below; (b) by the said company and its affiliated gas and electric companies was \$4,151,227, or 1.18% of the combined assets (\$353,053,244), as shown by their books.

The undistributed surplus earnings for the year of all the companies combined, including the Consolidated Gas Co., were invested in plant and property. They amounted to \$4,728,760, or 1.34% of combined assets.

Notwithstanding the fact that there was an increase in the sales of gas in 1912 over 1911 of 2.88%, the net earnings of the company for 1912 show a decrease, owing to the following exceptional circumstances: (1) Extraordinarily cold weather in Jan. and Feb. 1912, which caused a vast amount of additional work in clearing frozen services and house pipes (there having been 122,675 cases of this character, as against 26,278 cases in 1911); (2) Extensive re-pavement of city streets with new and expensive pavement, which involved the overhauling of 541,722 ft. of gas mains (of which 277,089 belonged to the Consolidated Co.), or more than were overhauled during the preceding four years.

The earnings were also affected by a general increase in the price of materials used during the past year, in twenty cases of which there was an average increase of 12%, some of the principal items being cast-iron fittings 16%, sheet steel 10%, copper 30%, bolts 10%, solder 7% and belting 15%. The increase in the cost of gas distribution due to the foregoing causes amounted to approximately \$339,000.

During the year the gas companies installed 89,389 gas appliances, including 2,445 lineal feet of hotel gas ranges.

**Effect in 1913 of Increased Cost of Gas Oil.**—By reason of the shortage in the supply of petroleum products, a general increase has taken place in the price of gas oil, of which from 4 to 5 gals. are used for each 1,000 cu. ft. of water gas manufactured. Since an increase of 1c. per gal. affects the cost of gas nearly 5c. per 1,000 cu. ft., and the increase already made to some companies has varied from 1c. to 2½c. per gal., the serious effect of such an increase upon the revenues of gas companies will be realized. Fortunately, our 3-year contract for gas oil will not expire until the end of the current year, and therefore this company will not begin to feel the effect of the increase in its price until 1913.

**New Rates Cause Loss.**—The modified electric rate schedules which were put into operation July 1 1911 by The N. Y. Edison and The United Elec. Light & Power companies resulted in a reduction in the gross electric revenue during the year ending July 1 1912 of \$1,258,774 (V. 94, p. 275).

**Loan.**—The \$5,000,000 12-mos. coll. trust loan which matured Aug. 10 1912 was renewed for a corresponding period (V. 95, p. 178).

**Proposed Purchase.**—The application of the company to the P. S. Commission for permission to purchase the pref. and com. stocks of the N. Y. & Queens Elec. Light & Power Co. and the stock of the N. Y. & Queens Gas Co. is still pending before that Commission (see V. 94, p. 275).

**Condemnation.**—The preliminary report of the commissioners appointed to appraise the property of the Consolidated Gas Co. in the blocks bounded by 16th and 18th streets between 10th Ave. and North River (including the water-front) condemned by the city in 1902, and to appraise the damages to the remaining property in these blocks belonging to the company, was filed on June 1 1912. The hearing thereon adjourned June 26 owing to the death of the Chairman of the Commission, is now in progress.

**Tunnel.**—The tunnel between Astoria and the Bronx has been extended 2,464 ft. during the past year. More rapid progress was prevented by reason of the soft and treacherous rock which was encountered at a distance of about 800 ft. from the Bronx shaft and also by the Astoria heading at a point about 200 ft. distant from the Bronx heading. The tunnel reached a point about 175 ft. from the Bronx end toward the close of Dec. 1912. Since that time progress has been very slow. The 72-inch pipes to be laid in the tunnel are now being delivered.

**New Mains.**—The system of transit-mains connecting the various boroughs was further advanced during the year by the laying of six miles of 48-inch main from the Bronx end of the Astoria tunnel to the Central Union Works at the foot of East 138th St. and from the Central Union Works to the new holder at Fordham Road and Harlem River Terrace. With the new Astoria tunnel in use, there will have been completed comprehensive plans for an uninterrupted supply of gas in the three boroughs.

**New Plant at Astoria.**—The new water-gas plant at Astoria was put in operation May 3 1912, embracing various improvements that are proving more economical than the former practice (V. 95, p. 483).

**Residuals.**—The market for residuals has shown an improvement. Better prices were obtained for coke, owing to the higher prevailing prices for anthracite coal and to the fact that a large quantity was used in the generators in the new Astoria Water gas plant, thus enabling the company to maintain a higher price for the coke which was sold. The prices obtained for sulphate of ammonia also showed an improvement. Cyanogen press cake has been in better demand.

**New Holder.**—The new gas holder at Fordham Road and Harlem River Terrace, Kingsbridge, capacity of 10,000,000 cu. ft., was put in commission.

**New Shops.**—There is now under erection at 110th and 111th street and First Ave. a 10-story building 200 ft. by 107 ft. for the repair of stoves and meters. It is estimated that 210,000 meters and 25,000 stoves will be repaired here each year, requiring the employment of about 600 men.

**New Officers.**—In Dec. 1910 the company commenced the erection of the first section of a 12-story office building on its property on the southeast corner of Irving Place and 15th St. It soon became evident, however, that the requirements of the several departments of this company and of its affiliated companies would exceed the provision then planned, and in 1912 an adjoining plot 142 ft. by 84 ft. was purchased, making the total plot 297.5 ft. by 84 ft.; and a design was accepted for an 18-story building to cover the entire area. This change required the raising of our present building six additional stories. The building construction will be of the most modern fireproof type, fitted with all the modern conveniences required for the company's use.

**Contract with Third Avenue Ry.**—During 1912 a 21-year agreement was made with the Third Ave. Ry. Co., under which The N. Y. Edison Co. undertakes the operation of the Kingsbridge power-house and the supply of current to meet the entire requirements of the Third Ave. Ry. system. This service involves a station capacity of 30,000 k. w., or an annual consumption of over 100,000,000 k. w. hours.

**New York Edison Co. Additions.**—During 1912 there were added to the generating stations of The N. Y. Edison Co. 56 automatic smokeless stokers, 20 superheaters, centrifugal boiler feed pumps and new feed water heaters; and the installation of three 20,000 k. w. steam turbines was completed. Rotary converter capacity of 20,000 k. w., together with 8,650 k. w. in storage batteries, was added in sub-stations on the direct-current system. On the alternating current system 4,000 k. w. were added to the sub-station transformers and 12,000 k. w. in transformers.

**Hearing as to Electric Rates.**—At the hearings in the matter of complaints against the N. Y. Edison Co.'s rates, filed by consumers at the instance of certain persons interested in the installation of private plants, the company submitted testimony showing that 36,783 of its customers contributed an average revenue per customer of only \$1.28 per month, or \$15.36 per year, and that 84,436 customers, or nearly 80% of its customers of all classes, contributed an average revenue of only \$5 per month.

**New Generating Station.**—Early in the year The United Elec. Light & Power Co. purchased a plot of land located on the Harlem River at the junction of Sherman Creek and West 201st St. (the dimensions being about 201.19 ft. x 550.81 ft. x 348.36 ft. x 242.17 ft.), and contracted for the construction of a generating station. On Dec. 31 the steel construction was about half completed. Contracts for the building and equipment have so far been let to the extent of \$2,982,619, including three 19,000 KVA turbo-generator units. The completion of the building and equipment to its ultimate capacity, it is estimated, will mean a total approximate cost for this generating station, complete, of \$6,200,000. It is expected that the station will be operating two of the three units by the early fall of 1913.

The new 187th St. sub-station of The United Elec. Lt. & Power Co. will probably be ready for the permanent equipment within 30 days. A part of the premises has been set apart for the transformation of current to be delivered under the agreement heretofore mentioned from the Edison Co.'s Waterside Station for account of Third Ave. Ry. Co. This sub-station will



have an ultimate capacity of 15,000 k. w., and should meet the growing demand in the upper northwesterly section of the city for 10 or 12 years.

A new fireproof 7-story building has been erected on the south side of West 147th St. by the United Co. for purposes of store-room, meter shop, central station laboratory, general repair shop, &c.

**Municipal Street Lamps.**—On the lines of the company and its affiliated gas and electric companies there were, on Dec. 31 1912, 24,758 incandescent gas lamps, 122 open-flame lamps, 10,419 electric arc lamps and 11,431 electric incandescent lamps, a total of 46,730 street lamps.

**Combined Sales.**—The combined sales of gas of the various companies during the year were 28,938,236 cu. ft., an increase of 3.86%. The sales of electric current during the year amounted to 407,966,066 k. w. hours, an increase of 22.37%.

**Taxes.**—The taxes charged against the earnings of the companies during the year amounted to \$3,533,530.

**Cost of Additions.**—There was expended during the year for additions to and betterments of the producing and distributing plants of the various gas and electric companies the sum of \$12,547,963.

**Repairs.**—At a cost of \$4,408,061 for repairs and \$2,700,884 for renewals, total, \$7,108,945, these properties have been maintained at the highest possible point of operating efficiency. [As to Long Acre project, see V. 95, p. 821, 893, 1042, 1211, 1276, 1406; V. 96, p. 65.]

#### INCOME ACCOUNT FOR YEAR.

	1912.	1911.	1910.
Gas meters in use Dec. 31.....	875,017	848,266	826,916
Electric meters in use Dec. 31.....	221,361	189,691	159,405
Gas appliances installed.....	89,389	89,861	103,067
Combined sales of gas (1,000 cu. ft.).....	28,938,236	27,861,658	27,217,105
Sales of electric current (1,000 k. w.).....	407,966	333,376	291,174
Net earnings from gas business (after deducting the reserve for renewals and contingencies).....	\$1,609,583	\$2,013,446	\$2,151,422
Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: \$79,143,950 in 1912, against \$76,179,986 in 1911 and \$74,355,846 in 1910, the surplus earnings of Astoria L., H. & P. Co.....	344,501	292,861	261,044
And the interest received on the investment in that company.....	675,105	613,552	633,983
Total earnings from gas business for the year.....	\$2,629,188	\$2,919,859	\$3,046,449
Divs. and int. rec'd on stocks & bonds owned and on advances made to affiliated gas and electric cos. (excl. int. on the investment in Astoria Light, Heat & Power Co.).....	5,375,936	5,096,422	4,804,998
Total net income.....	\$8,005,124	\$8,016,281	\$7,851,447
Dividends paid on stock..... (6%) \$5,988,990 (6%) \$5,988,990 (4½%) \$4,491,633			
Interest on funded and other debt.....	479,435	464,404	434,967
Balance, surplus.....	\$1,536,699	\$1,562,887	\$2,924,847

\* Equivalent to about 3.32% in 1912, 3.83% in 1911 and 4.10% in 1910 on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.

#### BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Plant & property.....	\$3,262,669	\$2,206,033	Capital stock.....	\$9,816,500	\$9,816,500
Stocks & bonds.....			Bonds and notes.....	8,738,100	8,745,100
Adv. to oth. cos.....	92,670,159	71,679,336	Accts. payable & ac'd charges.....	5,588,335	5,046,188
Bonds & mtgs.....	200,000	205,000	Stock and bond premiums.....	13,951,397	13,951,397
Cash.....	1,272,748	3,593,732	Renewal and reserve funds.....	9,920,088	8,666,859
Accts. receivable.....	2,373,145	3,717,652	Profit and loss.....	12,614,559	11,502,853
Material & supp.....	850,257	1,037,722			
Total.....	150,628,979	147,728,897	Total.....	150,628,979	147,728,897

—V. 95, p. 483, 819.

#### U. S. Industrial Alcohol Co., New York.

(Report for Fiscal Year ending Dec. 31 1912.)

President Frederick M. Harrison, Dec. 31 1912, wrote:

Increased earnings reflect the improvement anticipated in our report for the preceding fiscal year and under favorable trade conditions the expansion of the business should continue. We have adhered to the policy of maintaining our plants at their highest efficiency and of making substantial appropriation for repairs, maintenance and depreciation.

All inventories have been taken at actual cost and the accounts and bills receivable are indicated at their net worth.

#### INCOME ACCOUNT YEAR ENDING DEC. 31.

	1912.	1911.	1910.
Profits from all sources.....	\$1,437,522	\$1,308,399	\$863,599
Repairs, maintenance and deprec'n.....	166,221	99,933	49,188
Insurance and taxes.....	96,757	99,585	71,993
Administration and other expenses.....	152,793	206,136	78,341
Preferred dividends (7%).....	420,000	420,000	420,000
Balance, surplus.....	\$601,751	\$482,745	\$244,077

#### BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Properties owned.....	\$16,408,032	\$16,293,616	Common stock.....	\$12,000,000	\$12,000,000
Cash.....	674,111	\$15,795	Preferred stock.....	6,000,000	6,000,000
Accts. & bills rec'd.....	3,998,247	3,711,281	Accts. & bills pay.....	282,740	*351,399
Mdse., material, &c. (cost).....	593,404	419,313	Republic Distilling 7% s. f. bonds.....	1,400,000	1,500,000
Unexpired ins. &c.....	18,554	19,250	Surplus.....	2,009,608	1,407,856
Total.....	21,692,348	21,259,255	Total.....	21,692,348	21,259,255

\* The company deducts the accounts and bills payable (\$282,740 and \$351,399, respectively, in 1912 and 1911) from the total of current assets (\$5,284,316 and \$4,965,639, respectively), showing the same as a net asset (\$5,001,575) in 1912, and omitting the item from the other side of the account as a liability.—V. 96, p. 291.

#### Harrison Bros. & Co., Inc., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1912.)

Pres. and Gen. Man. Robert S. Perry, Phila., Dec. 17, wrote in substance:

After making a liberal charge-off for depreciation, the net earnings were \$275,004, as against \$234,516 during 1910-11. The amount charged off for depreciation, \$110,000, is equivalent to 3% on book value of buildings and 10% on the book value of machinery and apparatus. Of this fund, \$93,541 has been used for improvement and betterment and \$16,459 in reduction of general book value of plant. On the other hand, a total of \$45,247 has been expended on additions to plant, making a net increase in the value of the plant account of \$2,381,918, to \$2,410,705. "Other investments" have increased during the year from \$214,908 to \$287,05. The income from these investments has increased from \$32,201 for 1910-11 to \$41,939. We have charged off \$180,000 from book value of "patent rights, good-will, &c.," reducing this item to \$250,000.

During the last few years, since the company has resumed payment of dividends on the pref. stock, it has seemed wise to set aside out of the earnings of each year a sum applicable to dividends on the pref. stock, to be distributed in quarterly dividends during the succeeding year. It now appears, however, that the earnings have been established on so substantial a basis that the company is justified in reverting to the usual method of declaring dividends for each quarter out of the current earnings of that quarter. The directors have accordingly declared a quarterly dividend of 1% upon the pref. stock, payable Feb. 1 1913 out of the earnings of the current quarter and also a special extra dividend of 1% upon the pref. stock, payable Dec. 20 1912.

#### STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Profit for the year.....	\$385,004	\$341,356	\$326,116	\$289,861
Depreciation.....	110,000	106,839	100,000	100,000
Int. on 1st M. bonds.....	\$275,004	\$234,517	\$226,116	\$189,861
Preferred dividends..... (4%) see text (4%) 60,000 (5%) 75,000 (4%) 60,000	\$65,000	\$65,000	\$65,000	\$65,000
Patent rights, good-will, &c., charged off.....	180,000	100,146	75,000	-----
Approp. for new constr.....	-----	-----	-----	-----
Surplus for the year.....	\$30,004	\$9,371	\$11,116	\$64,861

#### BALANCE SHEET OCTOBER 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., plant, &c.....	\$2,410,706	\$2,381,918	Preferred stock.....	\$1,500,000	\$1,500,000
Patent rights, trade-marks, &c.....	250,000	430,000	Common stock.....	1,000,000	1,000,000
Stk. in oth. cos. &c.....	287,005	214,908	First mtge. bonds.....	1,300,000	1,300,000
Inventory.....	593,876	516,225	Accounts payable.....	88,586	56,149
Bills & accts. receiv.....	423,637	406,692	Accrued wages.....	15,051	14,145
Cash.....	89,473	110,725	Accrued bond int.....	32,500	32,500
Value of unexpired insur., taxes, &c.....	4,792	4,710	Bal. of deprec. fund approp. for con. &c.....	8,000	17,036
			Dividend account.....	-----	60,000
			Surplus.....	115,352	85,348
Total.....	4,059,489	4,065,178	Total.....	4,059,489	4,065,178

—V. 95, p. 1686.

#### Cockshutt Plow Co., Ltd., Brantford., Canada.

(Report for Fiscal Year ending June 30 1912.)

Pres. H. Cockshutt, Sept. 4 1912, wrote in substance:

The year just closed, like that before it, has been an active one, both years showing a very gratifying percentage of increase in the business done, with a resulting increase in the total net profits.

We have acquired during the year a large interest in the Adams Wagon Co., Ltd., and in the Brantford Carriage Co., Ltd., both of Brantford, Ont. and have taken over their sales departments and incorporated them with our sales department, with excellent results.

The large increase in the item "accounts and bills receivable" is a direct result of the increased business done by the company in Western Canada, as it is the custom in that territory for agricultural machinery to be paid for on the installment plan, the company retaining a lien on the machinery until fully paid for.

In view of the advisability of building up a reserve as soon as possible, the directors do not recommend the payment of a dividend on the common stock.

The directors suggest that in future the fiscal year should end on Dec. 31.

#### PROFIT AND LOSS ACCOUNT YEARS ENDING JUNE 30TH.

	1911-12.	1910-11.	1911-12.	1910-11.
Net profit.....	\$848,274	\$812,615	Divs. on pref. shares.....	\$401,525
Other income.....	44,564	-----	Capital reserve.....	400,000
Total income.....	\$892,838	\$812,615	Contingent reserve.....	77,313
Deduct—			Merchandise reserve.....	200,000
Bonus to employees.....	\$4,000	-----	Total deductions.....	\$892,838
Empl. welfare fund.....	10,000	-----	Balance.....	None
Interest.....	-----	\$289,397		None

\*After providing for depreciation. aDividends on preference shares at rate of 7% per annum from May 25th 1911 to June 30th 1912.

#### BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
*Plant, prop'y, &c.....	\$7,769,543	\$7,919,543	Preferred shares.....	\$4,465,000	\$5,000,000
Add'n during year.....	183,366	-----	Common shares.....	5,000,000	5,000,000
Cash.....	16,726	8,544	Bank loans & accts.....	4,571,778	2,754,511
Accts. & bills rec.....	5,785,183	3,827,174	Div. pay. July 25.....	95,637	-----
Inventories less merch. reserved.....	1,531,967	1,259,509	Employees welfare fund.....	10,000	-----
Shares in capital of other cos.....	643,088	51,701	Capital reserve.....	700,000	300,000
Insur. & advances.....	13,072	11,258	Contingent reserve.....	100,530	23,217
Total.....	15,942,945	13,077,729	Total.....	15,942,945	13,077,729

\*Less depreciation provided.—V. 95, p. 819.

#### Lake of the Woods Milling Co.

(Report for Fiscal Year ending Aug. 31 1912.)

#### INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Profit for year.....	\$457,012	\$412,154	\$475,226	\$723,380
Deduct—				
Int. on bonds due 1923.....	\$55,141	\$60,000	\$60,000	\$60,000
Int. on Keewatin Flour Mills bonds.....	45,000	45,000	45,000	45,000
Bonus on com. stk., 5%.....	105,000	105,000	105,000	105,000
Pref. dividends (7%).....	105,000	105,000	105,000	105,000
Common dividends..... (8%) 168,000 (8) 168,000 (6½) 136,500 (6) 121,500	168,000	168,000	136,500	121,500
Total deductions.....	\$373,141	\$378,000	\$451,500	\$331,500
Balance, surplus.....	\$83,871	\$34,154	\$23,726	\$391,880

#### BALANCE SHEET AUG. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., bldgs., &c.....	\$3,114,833	\$3,100,355	Common stock.....	\$2,100,000	\$2,100,000
Stable & warehouse equipment, &c.....	62,631	61,453	Preferred stock.....	1,500,000	1,500,000
Keewatin Flour Mills stock (\$750,000) at cost.....	200,000	200,000	Bonds, 6%, due 1923.....	900,000	1,000,000
Advances to Keewatin Flour Mills Co.....	189,462	189,461	Int. on bds., 3 mos.....	13,500	15,000
Good-w., tr.-mks., &c.....	800,000	900,000	Bills payable.....	500,000	-----
Materials & supplies.....	1,163,402	699,134	Accounts payable.....	298,116	142,650
Accts. & bills rec'd.....	556,224	433,914	Profit and loss.....	*817,458	\$87,457
Cash.....	42,521	30,790			
Total.....	6,129,074	5,615,107	Total.....	6,129,074	5,615,107

\* After deducting remuneration to directors and bonus to employees voted at 1911 annual meeting and audit fee \$14,500; good-will, trade-marks, &c., written off, \$100,000, and premium paid on bonds redeemed, \$9,370.

Note.—The company also guarantees the principal and interest of \$750,000 Keewatin Flour Mills Co. 6% bonds, due 1916, which are not shown in the above balance sheet, but interest on which is deducted in the income account.—V. 95, p. 970.



## GENERAL INVESTMENT NEWS.

**Alberta & Great Waterways Ry.—Decision.—**

According to press advices, the Privy Council at London has decided in favor of the Royal Bank against the Alberta Government in the suit involving the right of the Province to receive from the banks in which the same was deposited the \$7,400,000 proceeds of the sale of the company's bonds (guaranteed by the Province). No further details of the decision are as yet available.—V. 95, p. 1683.

**Boston & Lowell RR.—Bonds Offered.—**Merrill, Oldham & Co. offered on Jan. 27 at 102.66, yielding about 4.30%, \$1,000,000 (refunding) 4½% bonds due Feb. 1 1933.

Total direct bonded debt, \$6,528,000; capital stock, \$7,679,400, quoted at about \$200 per share, or over \$15,000,000. Dividends, 8% per annum, are guaranteed under lease till 1986. The \$1,000,000 4½s were awarded to the firm named on Jan. 27 at 101.719, the other bids ranging from 99.23 by Paine, Webber & Co. and Edmunds Bros. to 101.576 by Blake Bros. & Co. and Edgerly & Crocker.

The \$1,000,000 bonds falling due Feb. 1 1913 will be paid at the Merchants' National Bank, 197 Washington St., Boston.—V. 96, p. 284, 61.

**Boston & Maine RR.—Sale of Notes.—**The company has sold to a syndicate consisting of J. P. Morgan & Co., Lee, Higginson & Co. and F. S. Moseley & Co., who have disposed of the same at par, an issue of \$10,000,000 one-year 5% notes dated Feb. 3.

Of the proceeds about \$5,000,000 will be used to take up the company's proportion of the \$10,000,000 Maine Central stock recently authorized and the remainder to retire small note issues maturing prior to the \$12,000,000 4% notes on June 10 next.—V. 95, p. 1606.

**Brooklyn Rapid Transit Co.—Guaranty of Bonds.—**

See New York Consolidated RR. below.—V. 96, p. 200, 134.

**Bruce Mines & Algoma Ry.—Change of Name, &c.—**

The company will apply at the next session of the Ontario Legislature for authority to change its name to Lake Huron & Northern Ontario Ry., and to increase the auth. stock from \$300,000 to \$12,000,000.—V. 93, p. 43.

**California Shasta & Eastern Ry.—Application.—**The company has applied to the California RR. Commissioners for authority to issue \$797,000 bonds and \$1,075,000 capital stock, to acquire the railroad from Anderson to Bella Vista, 16 miles, and for its repair and reconstruction, and the construction and equipment of 13 miles from Bella Vista to Ingot.

The line to Ingot will serve the Afterthought Copper Co., the J. E. Terry Lumber Co. and other industries, in addition to an agricultural section.

**Central Illinois Traction Co.—Control.—**

See Central Illinois Public Service Co. under "Industrials" below.—V. 85, p. 653.

**Chicago Burlington & Quincy RR.—Bonds Called.—**

One hundred and seven bonds of \$1,000 each and 22 of \$100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Feb. 1 at par at the New England Trust Co., Boston.—V. 96, p. 134.

**Chicago & North Western Ry.—Bonds Called.—**Five and six per cent sinking fund bonds of 1879 to the amount of \$107,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1913. The numbers will be found in our advertising columns.—V. 95, p. 1745.

**Chicago Elevated Railways.—Injunction.—**

Judge Baldwin in the Circuit Court on Jan. 24 made permanent the temporary injunction granted by him last July restraining the enforcement of the ordinance passed in May 1912 compelling the elevated roads to exchange transfers. An appeal will be taken to the Supreme Court (V. 95, p. 1448).

Judge Baldwin does not sustain the contention of the roads that they are separate corporations, but finds that the financial merger of the companies is in effect an actual merger, and that the companies are one to all practical intents and purposes. He bases his decision on the fact that the State Legislature has never delegated powers to cities to regulate the rates of steam roads operating within their corporate limits, and that elevated roads come under the same classification.

The ordinance was passed on the theory that the same law applies to them as to the surface lines, which were compelled to issue transfers on all lines owned or leased by the same company. The attorneys for the elevated roads contended that to enforce the ordinance would be a violation of the contract ordinances under which the lines operate, and which give them the right to charge a 5-cent fare on each separate line. Judge Baldwin held that this contention is not justified by the situation, as the ordinances are not grants to charge a specific amount of fare, but rather, if anything, a limitation of that right.—V. 95, p. 1683.

**Clarksburg Northern RR.—New Control.—**

The sale of control in October last, it is learned, was to Bird M. Robinson of New York and associates. The following officers have been elected: Pres., Bird M. Robinson, New York; V.-Pres., I. M. Underwood, Middlebourne, W. Va.; Gen. Mgr., T. F. Whittlesey, New Martinsville, W. Va.—V. 95, p. 1039.

**Cleveland Painesville & Eastern RR.—Earnings.—**

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Balance, Surplus.
1912	\$386,967	\$190,005	\$196,962	\$138,787		\$58,175
1911	366,143	189,195	176,948	\$100,357	\$12,688	63,903
1910	355,469	175,169	180,300	96,585	10,033	73,682

—V. 94, p. 692, 630.

**Colorado & Southern Ry.—Appeal.—**

The company, it is stated, has decided to appeal to the U. S. Supreme Court from the decision of the State Supreme Court, handed down on Dec. 9 last, ordering the company to reopen for operation its line between Como and Breckenridge, 22 miles, over the Boreas Pass, on what is known as the South Park branch, on the ground that by doing so it is compelled to operate the line despite heavy and oppressive losses, which is virtually taking away property and revenue without due process of law, in violation of the Federal Constitution. Compare V. 96, p. 62.

**Columbus (O.) Ry. & Light Co.—Earnings.—**

Calendar Year—	Gross Earnings.	Net Earnings.	Charges and Depreciation.	Balance, Surplus.
1912	\$2,944,052	\$1,347,837	\$1,272,823	\$75,014
1911	2,824,489	1,321,432	1,233,012	88,420

—V. 95, p. 419, 297.

**Duluth South Shore & Atlantic Ry.—Guar. Equipment**

**Trusts.—**The company has sold to Wm. A. Read & Co. \$310,000 4½% equipment gold notes, series 12, dated Dec. 1 1912, and due \$31,000 semi-annually beginning June 1 1917.

These certificates represent part cost (total \$391,750, remainder paid in cash) of 400 steel ore cars of 50 tons capacity, to be delivered by Am. Car & Foundry Co. in April next. Par \$1,000 (c). Prin. and int. (J. & D.) at offices of Wm. A. Read & Co. in N. Y. and London (£205 lls. to \$1,000). Trustee Central Trust Co. Guaranty endorsed on each note: "For value received the Canadian Pacific Ry. Co. hereby guarantees the due and punctual payment by the D. S. S. & A. Ry. Co. of the prin. and int. of the within note in accordance with the terms thereof and in default of such due and punctual payment agrees to pay the same." [Signed by Can. Pac. Ry. Co.] —V. 95, p. 1122.

**Eastern Texas Traction Co. 9—Bonds.—**This company, which is building the Dallas-Greenville Interurban line, has filed a mortgage to the Guaranty State Bank & Trust

Co. of Dallas as trustee, securing an issue of \$2,000,000 1st M. 5% bonds dated Dec. 1 1912 and due Dec. 1 1942, interest J. & D., par \$500 and \$1,000, immediate issue, \$1,300,000. "Dallas News", Jan. 5, said:

The line will extend from Dallas (at a point on the line of the Texas Traction Co.'s interurban line) via Garland, Rockwall, Rate, Royse City, Josephine and Caddo Mills to Greenville, 54 miles.

The forms are in place for the 114-ft. steel reinforced concrete viaduct over Duck Creek in the western edge of Garland and the Dallas-Garland section should be in operation by April 15, the Garland-Greenville division by Sept. 1. The latter section will be delayed by the work of constructing the 2,200-foot viaduct over Elm Fork of the Trinity River between Garland and Rockwall. There are in use on the Dallas-Garland section two cars for passenger and express service. Preliminary lines have been surveyed for the line between Greenville and Bonham, about 34 miles. The right of way, it is said, is assured by citizens interested. F. E. White is President and I. A. Miller, Secretary.

[Incorp. in Texas on March 6 1912 with \$2,000,000 of auth. capital stock, in \$100 shares, \$1,000,000 being then subscribed. Of the auth. issue, \$1,600,000 was to be common and \$400,000 pref. In November last \$1,300,000 bonds were reported to have been sold and the proceeds received. Officers—Forest E. White of Galveston, Pres.; J. W. Crotty, Dallas, 1st V.-Pres. & Gen. Man.; W. A. Williams, 2d Vice-Pres.; Joseph F. Nichols, 3d Vice-Pres.; L. E. Birdsong, Treas.; all of Greenville; T. A. Miller Sec., Dallas.

**Empire United Railways, Rochester, &c., N. Y.—**

In the proposed consolidation referred to last week, Syracuse Lake Shore & Northern common stock would be exchanged for 100% (or \$2,500,000) in new common, while holders of the Auburn & Nor. El. RR. common would receive 12½% in new 1st pref. (not 12% in new common). With these changes the table published last week accounts for the full amounts of the new stock issues as proposed by the merger plan. Compare V. 96, p. 284.

**Evansville (Ind.) Public Utilities Co.—New Bonds.—**

This company, formed last June under the laws of Indiana by consolidation of the Evansville Public Service Co., Evansville Gas & Electric Light Co. and Evansville & Southern Indiana Traction Co., has filed a mortgage to the Commercial Trust Co. of Phila. and Charles P. Lineaweaver, as trustees, securing an auth. issue of \$10,000,000 "first lien and refunding" 5% bonds dated July 1 1912 and due July 1 1942, but callable on any int. date at 107½ and int. Par \$1,000. Int. payable J. & J. at office of Hadenpyl Hardy & Co., 14 Wall St., N. Y. Of these bonds, \$942,000 were issued in payment for property acquired.

The remainder of the issue is reserved for: (a) Immediate improvements, \$500,000; (b) For 80% of the cash cost of future improvements and acquisitions, \$4,200,000; (c) To refund, when due, all underlying bonds, \$4,358,000. The underlying bonds are:

Evansville Elec. Rys. Co. 1st M. 4s of 1901, due May 1 1921	\$1,200,000
Evansville & Princeton Trac. Co. 1st M. 5s of 1903, due April 1 1923 (call 110, V. 80, p. 2620)	350,000
Evansville & Sou. Indiana Trac. Co. 1st cons. M. 5s of 1907, due Jan. 1 1937 (V. 84, p. 339)	1,208,000
Evansville Gas & Elec. Lt. Co. 1st & ref. M. 5s of 1902, due June 1 1932 (call in and about 1913 at 105, V. 75, p. 188)	1,250,000
Evansville Pub. Serv. Co. 1st M. 6s of 1910, due June 1 1930 (V. 91, p. 339)	350,000

Capital stock: Com., auth., \$3,000,000; outstanding, \$3,000,000; pref. (5% cum. July 1913 to 1915, thereafter 6%), auth., \$3,000,000; issued, \$2,200,000. Par of shares, \$100.

See Union Ry., Gas & Elec. Co., p. 123 of "Elec. Ry. Sec." The Evansville Rys. Co. is an independent enterprise. See p. 48 of "El. Ry. Sec."

**Fitchburg RR.—Bonds Sold.—**

The \$400,000 20-year 4½% bonds were awarded on Jan. 22 to Blodget & Co. and N. W. Harris & Co., who bid jointly 100.42.

The other bids ranged from 99.69 by H. C. Wainwright down to 97.31 by Blake Bros. & Co. and Adams & Co. jointly.—V. 96, p. 202.

**Gary Connecting Railways.—Consolidation.—**

See Gary & Interurban RR. below.—V. 93, p. 1386, 469.

**Gary & Interurban RR.—Merger.—**

The company has been incorporated with \$1,000,000 authorized preferred and \$4,000,000 common stock as a merger, it is reported, of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and Goshen South Bend & Chicago RR.

The officers are: President, Frank N. Gavit of Whiting, Ill.; Vice-Pres., A. C. Miller of Chicago, and Secretary, C. W. Chase of Chicago. These and F. H. Wood, Oak Park, Ill., and Frank Kemp and E. R. Rice of Gary are the directors. The offices of the company have been moved from Chicago to Gary. Authority is given to increase the stock to \$7,500,000 as required.

**Gary & Interurban Ry.—Consolidation.—**

See Gary & Interurban RR.—V. 95, p. 1472, 1331.

**Georgia & Florida RR.—New President.—**

R. Lancaster Williams, of Middendorf, Williams & Co., has been elected President to succeed his brother, John Skelton Williams of Richmond, who desires to give his time to the new Richmond Trust & Savings Co. organized by him.—V. 95, p. 1472.

**Green Bay & Western RR.—Distribution on Class B Debentures Increased.—**

The directors have declared a distribution of 1¼% on the \$7,000,000 class "B" debentures (comparing with ½ of 1% paid in Feb. 1912 and 1911), payable, out of the net earnings for the year 1912, at 40 Wall St. Feb. 3 1913 to holders of record Feb. 1 1913.

Div. Record.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'07.	'08.	'09.	'10.	'11.	'12.	'13
"A" debts.	2½	2½	3	4	4	4	5	yrly.	5	5	5	5	5	5
Stock	1½	2½	3	4	4	4	5	yrly.	5	5	5	5	5	5

"B" debts. ————— ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½  
The usual 5% on the \$2,500,000 stock and \$600,000 "A" debentures was also declared.—V. 95, p. 1217.

**Hampden RR. Corporation.—Application.—**

The Mass. RR. Commission on Jan. 24 took under advisement the application of the company for permission to issue \$2,500,000 30-year 5% bonds. The road is expected to be completed by May 1.—V. 95, p. 1684.

**Interborough Rapid Transit Co.—New Bonds—State-**

**ment by J. P. Morgan & Co.—**J. P. Morgan & Co. on Jan. 28 sent to the P. S. Commission the following statement as to their arrangements for refunding the company's obligations and financing its portion of the city's proposed new subway and elevated system (see V. 96, p. 135; V. 94, p. 1507, 1565):

\$170,000,000 New First M. 5s—How Secured—Sinking Fund—Call Price 110.

Over two years ago, at the request of the Interborough Company, with which we had no official connection, we undertook to assist in plans by which the Interborough Company could secure funds to be used in the construction, equipment and operation of new subways. Under the general terms finally arranged between the city and the Interborough Company, we were informed that the company would require the sum of approximately \$160,000,000, of which about \$50,000,000 for refunding purposes.

This meant that new bonds would have to be issued to an approximate amount of \$170,000,000. Inasmuch as these bonds were to be secured by a mortgage—not upon the subway itself, which was to be the property of the city—but upon an operating lease, equipment and other property of the company, it was necessary, as is the practice with bonds of similar character, to provide a sinking fund to retire the bonds at or before the expiration of the lease. To provide for sinking fund requirements the bonds were to be callable at 110, provided the company should not be able to purchase them in the market at a lower price. This provision would in no way force the company to pay the price of 110, but would prevent holders of bonds from exacting a higher premium from the company.



To provide for bond interest and for this sinking fund, the Interborough Company relied upon a preferential claim to earnings from the operation of the existing subway and elevated systems and of the new subways, this claim being amply sufficient, in our judgment, for these purposes, although the city in no way guaranteed this result, nor could it constitutionally do so.

**Price to Firm 93½ (5¼% Basis)—To Syndicate 96.**  
To determine the question of price to be paid to the Interborough Company for its bonds, it was obviously necessary to have regard to the ruling prices of other bonds of like grade and to the fact that the money for this issue of \$170,000,000 (the largest single corporate transaction that we can recall) must be furnished from year to year in amounts specified, the immediate commitment being final and definite irrespective of conditions, financial or otherwise, which might obtain during the life of the contract. Unless the likelihood of a reasonable and substantial profit were held out, no group could have been found to undertake a contract of this size.

Accordingly we notified the Interborough Company that we and our immediate associates would buy the issue at 93½, being on a basis to net to us 5¼% per annum. Further, that we should plan to form a syndicate to take the bonds at 96, reserving to ourselves and associates a compensation of 2½% in return for our original undertaking to purchase the bonds, for our work in forming and managing the syndicate and for the general services rendered in a transaction of such magnitude and complexity.

**Syndicate Includes 280 Participants—Co. to Receive ½ Any Price Above Par.**  
Despite the fact that, at the time, there were other large demands in this market for rapid transit purposes, we promptly formed a syndicate (in which we participate) for the full amount, with about 280 participants, domestic and foreign. This syndicate, for which we shall exercise our best judgment, with profit to the extent that the price (less expenses) at which the bonds are sold exceeds the syndicate's cost. And it is to be noted that the Interborough Company is to receive one-half of any price obtained for the bonds above par.

There can be no question that the entire financing is for account of the Interborough Company, and comes out of its fixed five cents fare.

In this transaction, in which our aid has been sought, our idea has been to serve the Interborough Company upon the best terms at which it could reasonably expect to secure its funds here or elsewhere, and at the same time to safeguard the terms of the bond issue in such a way that, for the investors, no question can properly arise as to the soundness of this security.—V. 96, p. 135, 62.

**Lake Shore Electric Ry.—Earnings.**  
Calendar Year—Gross Earnings, Net Earnings, Interest Paid, Pref. Divs. (6%), Balance, Surplus.  
1912 \$1,326,883 \$572,062 \$419,450 \$60,000 \$92,612  
1911 1,275,476 592,448 416,025 60,000 116,423  
T. H. Hoggsett has been elected a director to succeed Jay Cooke, who resigned. Henry Everett has been elected a Vice-Pres.—V. 95, p. 297.

**Lehigh Valley RR.—Suit Dismissed.**  
The amended bill filed July 6 1911 in the suit brought by the Government under the commodities clause of the Hepburn Act, prohibiting carriers from transporting in inter-State commerce coal mined, produced or owned by them, was dismissed on Jan. 27 by consent of both parties by the U. S. District Court at Philadelphia. The case was begun in June 1908. The order is made without prejudice to the right to begin a new action if desired. It is rumored that the dismissal is part of the plan of the Government to bring new actions against the several coal-carrying roads as permitted under the recent decision of the Supreme Court, which held that the point as to the alleged illegal relations between the coal roads and the coal companies must, to be passed upon by the courts, be presented in separate suits brought for the purpose. (See Reading Co., V. 95, p. 1684, 1652).—V. 96, p. 63.

**Lehigh Valley Transit Co., Allentown, Pa.—Wages.**  
The company has granted wage increases, effective Mch. 1, to motormen and conductors on all divisions. Men in the first year's service are advanced from 21 to 22c. per hour; 2d year men from 22 to 23c.; 3d year men from 23 to 24c.; fourth year from 24 to 25c.; while a new rate of 26c. is established for the fifth and subsequent years of service, the present advancing scale stopping with the fourth year.—V. 95, p. 1746.

**Little Miami RR.—Bonds.**—L. von Hoffman & Co. of N. Y. have purchased from the Pennsylvania Co. a block of \$1,026,000 Little Miami 4% bonds issued to refund the 5s which matured last November.

An offering of the bonds will probably be made shortly. Dated Nov. 1 1912 and due Nov. 1 1962. Int. M. & N. Par \$1,000.—V. 95, p. 1331.

**Manhattan & Queens Traction Corp.—Operation.**  
Operation over the first section of the new double-track line from the Queensboro Bridge, Manhattan, to the Long Island RR. crossing at Winfield, L. I., 2 miles, was begun on Jan. 29, the fare charged being 5 cents. It is expected to have the entire line in operation from the bridge to Jamaica, a distance of 8 miles, all double-tracked, by spring.—V. 95, p. 1274.

**Manila Ry. (1906), Ltd.—Debenture Stock Offered in London.**—Speyer Brothers are offering in London for public subscription £750,000 5% deb. stock at 95.—V. 95, p. 298.

**Manistee & Grand Rapids RR.—Receivership.**—Judge Sessions in the U. S. District Court at Grand Rapids on Jan. 24, on application of Portland (Me.) stockholders, appointed Charles H. Morey of Manistee, Mich., receiver.—V. 90, p. 1296.

**Mexican Union Ry.—Readjustment—Prior Lien Bonds, &c.**—The holders of the 1st M. debentures were to vote Jan. 22 on authorizing the company:

(1) To accept a guaranty of interest as from Aug. 1 1912 at 3 % per annum upon the 1st M. debentures until the railway to Ures shall have been opened for traffic, the holders of the 1st M. debentures to accept interest at the rate so guaranteed in discharge of the interest payable during this period, and thereafter the interest at 6 % per annum in any year to be payable only out of the net profits for that year;

(2) To create in respect of any branches or any extension of the main line beyond Ures 1st M. debentures ranking pari passu with the existing 1st M. debentures to an aggregate calculated at the rate of £3,000 per kilometre of any such extension; and

(3) To create prior lien debentures carrying interest at a rate not exceeding 6 %, charged as a first charge in priority to the 1st M. debentures upon the concessions and the railway constructed, and other assets to an aggregate amount calculated at the rate of £1,500 per kilometre of line constructed or about to be constructed, in order to provide sufficient funds for the completion of the line to Ures and for any other extension, and to meet obligations to the guarantors. Compare V. 91, p. 39, 215.

**Middle West Utilities Co.—Acquisition.**  
The company, it is reported, recently acquired the properties of the Constantine Hydraulic Co. of Three Rivers, Mich., and that of the Milling & Power Co. of Cassopolis, Mich. The company, it is stated, now owns and operates more than 100 plants in Illinois, Indiana and Kentucky. A large steam auxiliary plant, it is said, will be located at some point along the lines the company has acquired in Michigan, probably at Three Rivers. H. C. Sterling of Three Rivers will continue to manage the plant in that city.—V. 95, p. 1746.

**Mill Valley & Mt. Tamalpais Scenic Ry.—New Director.**  
W. D. Fenimore has been elected a director to succeed W. D. B. de Fremery, who resigned. A dividend of \$125 was declared, payable Feb. 10.—V. 95, p. 544.

**Minneapolis & St. Louis RR.—Notes.**—F. J. Lisman & Co. are recommending the purchase of the new 6% secured gold notes at 98½ and int., yielding 7½%. Dated Feb. 1 1913 and due Feb. 1 1914, but red. at 100 and int. at company's option on 60 days' notice. Auth. and outstanding, \$3,000,000. Par \$1,000 (c). Trustee, Central Trust Co., New York City. A circular says:

Secured by deposit of \$6,000,000 ref. and extension M. 5% gold bonds, due Feb. 1 1962, out of \$10,126,000, being 60% of the bonds issued. These bonds are a consolidated mortgage on all the property and a first lien on 230 miles of railroad and on over \$1,000,000 worth of equipment. Surplus earnings for six months ended Dec. 31 1912 (Dec. partly estimated) after payment of all fixed charges were \$429,045. The company operates more than 1,500 miles of railroad, and has paid all fixed charges promptly since its organization in 1894. Originally there were \$5,000,000 of notes outstanding, but this amount was reduced Feb. 1 1911 to \$4,000,000 and now to \$3,000,000 by two cash payments of \$1,000,000 each. See also V. 96, p. 63, 136.

**Bonds Sold.**—The company has sold to bankers \$1,000,000 4% bonds to retire \$1,000,000 of the 5% notes which matured Feb. 1.

The bonds sold include a block of the refunding and extension 4s; also a block of earlier issue. Compare V. 96, p. 136, 63.

See Hocking Coal Co. under "Industrials" below.—V. 96, p. 136, 63.

**New Orleans Ry. & Light Co.—Earnings.**—Bertron, Griseom & Co. have favored us with the following statement for the year ending Dec. 31:

Cal.	Gross	Net (after	Misc.	Interest on	Balance,
Year.	Earnings.	Taxes, &c.).	Deduc.	Old Bds. Gen. 4½s.	Ref. 5s.
1912	\$6,652,936	\$2,666,589	\$101,583	\$602,276	\$789,480
1911	6,362,834	2,402,655	66,585	619,993	789,480
				154,901	771,696

—V. 96, p. 203.

**New York Central & Hudson River RR.—Opening of New Grand Central Terminal.**—The main section of the new Grand Central Terminal in this city will be thrown open at midnight Feb. 1.

The first train to be dispatched from the new express train room adjoining the concourse will go out 25 minutes later. The lower level, which is used for suburban purposes, has been in operation for some weeks. The concourse is 301 ft. long, 125 wide and 125 ft. high, comprising a floor space of 37,625 square ft. The vaulted ceilings contain 2,500 "stars." Miles Bronson, Superintendent of the electric division, has been appointed General Manager of the terminal, succeeding General Manager Whaley, who recently went to the New York New Haven & Hartford RR.—V. 95, p. 1608.

**New York Consolidated RR.—To Authorize Guaranty, &c.**—The shareholders of this company, which owns the elevated and certain other lines of the Brooklyn Rapid Transit Co. (compare V. 95, p. 1206; V. 94, p. 1694; V. 96, p. 200, 134) will vote Feb. 1 on—

(a) "Authorizing the company to guarantee and assume and agree to pay both principal and interest" of not exceeding \$100,000,000 1st M. 5% sinking fund gold bonds of New York Municipal Ry. Corporation, to be issued from time to time under the first mortgage dated July 1 1912 (Central Trust Co. of N. Y., trustee); also to agree to meet the sinking fund payments and to endorse upon said bonds, when authenticated by the trustee, substantially the following guaranty:

"For value received New York Consolidated RR. Co. has unconditionally guaranteed and assumed, and hereby agrees to pay, the within bond, both principal and interest, in accordance with its terms and the terms of the mortgage and deed of trust therein referred to, and has unconditionally agreed and does hereby agree to pay or to cause to be paid promptly when and whenever due the payments required by said mortgage and deed of trust as a sinking fund for the redemption of the bonds thereby secured. To secure its obligations aforesaid New York Consolidated RR. Co. has made, executed and delivered to Central Trust Co. of N. Y. its mortgage and deed of trust, dated \_\_\_\_\_, to all the benefits of which the owner of the within bond is entitled. Signed: New York Consolidated RR. Co., by \_\_\_\_\_, Pres. (or Vice-Pres.). Attest: \_\_\_\_\_, Sec. or Asst. Sec."

(b) Authorizing a mortgage covering all its property now owned or hereafter acquired, to secure said guaranty.

(c) Ratifying an agreement whereby the N. Y. Municipal Railway Corporation agrees to equip, operate and maintain the lines of rapid transit railroad of the company.

(d) Ratifying an agreement for the assignment or lease by N. Y. Municipal Railway Corporation to this company, subject to the lien of the 1st M. 5% sinking fund gold bonds of that corporation, of all the rights and obligations of the latter under its contract respecting new rapid transit lines: (1) with the City of New York for equipment, maintenance and operation; (2) with the New York Consolidated RR. for construction, equipment, maintenance and operation; also all its rights and obligations under agreement c above, &c.

[The directors include John H. Hallock, B. Gallagher, George W. Chauncey, Charles A. Boody, H. C. DuVal, George D. Yeomans, C. D. Menecely, W. S. Menden, J. F. Calderwood and T. S. Williams.]—V. 95, p. 1207, 1274, 1608.

**New York Municipal Corp. Ry.—Guaranty of Bonds.**  
See New York Consolidated RR. above.—V. 95, p. 818.

**New York New Haven & Hartford RR.—New Indictments.**—The Federal Grand Jury on Jan. 30 returned a new indictment against President Mellen and President Edson J. Chamberlin and Alfred W. Smithers, Chairman of the Grand Trunk Ry., charging violation of Sherman law.

The alleged agreement between the two roads was submitted to an entirely new grand jury, which returned the indictment, as stated, on several counts, being the same in substance as the former one handed down on Dec. 23 last (V. 95, p. 1746) by another Grand Jury which considered the matter. The earlier indictment was set aside because one of the jurors, it was claimed, did not live in this jurisdiction, making the validity of the same doubtful.—V. 96, p. 203, 63.

**New York Railways Co.—Wage Increase.**—Pres. Shonts on Jan. 23 announced an increase in wages of conductors and motormen, effective Feb. 2, amounting to approximately \$150,000 a year, or about 10%.—V. 95, p. 1608.

**Norfolk & Western Ry.—Right to Subscribe for \$19,000,000 Convertible Bonds to Provide for Double-Tracking, Coal Branches, &c.**—Warrants will be issued Feb. 28 to enable all shareholders of record Feb. 17 to subscribe at 102½ on or before March 25 at the company's office, Arcade Bldg., Phila., or the Guaranty Trust Co., 28 Nassau St., N. Y., for about \$19,000,000 new 4½% convertible 10-25-year debenture bonds, dated Sept. 1 1913, in amounts equal to 15% of their respective holdings. Subscriptions will be payable at the places above mentioned, either in full on or before Mch. 25, or 52½% Mch. 25 and 50% between Sept. 2 and Sept. 5 incl. See adv. on another page.

**Abstract of Statement by Sec. & Asst. Treas. E. H. Alden, Jan. 30 '13.**  
The rapidly increasing demands upon your company's facilities, due to the more than normal growth of its coal and general merchandise business, have made it imperative to complete the double-tracking of the line from tidewater at Norfolk, Va., to the Ohio River, necessitating the construction of 147 miles of second track in Virginia and West Virginia, the remainder of the line to Columbus being already double-tracked. This work, together with the construction of branch lines to new coal developments in Virginia and West Virginia, the replacement of light by heavier bridges and the extension and improvement of facilities and service south of the Ohio River, including the electrification of about 24 miles of road in West Virginia, where traffic is dense and operating conditions difficult and costly, should be completed as rapidly as practicable. Your board of directors deems it advisable, in order to meet the more urgent of these requirements, other than equipment, to provide an amount approximating



\$19,000,000, and, pursuant to authority given by the stockholders Oct. 13 1910, hereby offers to the holders of common stock and adjustment pref. stock this privilege of subscribing for convertible 4½% gold bonds.

The bonds will be issued under a trust indenture to be executed to the Guaranty Trust Co. of N. Y. as trustee. They will be payable Sept. 1 1938 and will bear interest from Sept. 1 1913, payable semi-annually. Both p. & i. will be payable in U. S. gold coin without deduction for any taxes which the company may be required to pay or retain under any present or future law. Par, c\* \$1,000; r\* \$1,000 or \$5,000 or any multiple of \$5,000 that may be authorized by the board. The bonds will be convertible at option of holder, at any time after Sept. 1 1913 and before Sept. 1 1923, into paid-up shares of the same par value of the common stock. So long as the dividends on common stock are paid quarterly, a bondholder converting his bonds during the last half of an interest period will be paid in lieu of the accrued interest a sum equal to the dividend paid on a like amount of common stock for the first half of such interest period. The bonds may be called by the company for redemption on any interest day after Sept. 1 1923 at 105%.

All subscription receipts will be dated March 25 1913 and will bear interest from that date to Sept. 1 1913 (when the new bonds will be deliverable) at 4½% per ann. on the par amount of bonds named therein if the receipt is for full payment or on one-half that amount if the receipt is for the first installment only. Fractional warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before March 25 for subscription warrants.

Shares of common stock of \$100 each, carrying dividends declared after Sept. 1 1913, will be deliverable within ten days after surrender of subscription receipts for any excess amount of full-paid subscriptions over the amount of bonds so deliverable or for subscriptions aggregating less than \$1,000. At the time of delivery of the bonds or stock there will also be deliverable a check in adjustment of interest on the subscription receipts.

Stockholders residing in Great Britain or on the Continent of Europe may file their subscriptions and make payments on aforesaid dates at the London office of the Guaranty Trust Co. of N. Y., 33 Lombard St., E. C. in sterling at current rates of exchange.—V. 95, p. 1473.

**Pennsylvania & Southwestern Ry.—New Bonds.**—This company, incorp. in Penn. on July 22 1912, has made a mortgage to the Chemung Canal Trust Co. of Elmira, N. Y., as trustee, to secure an issue of \$4,000,000 1st gold 5s dated Dec. 1 1912. Int. J. & D. at said trust co. Par \$500 and \$1,000. Callable 'n and after 1927 at 105. Sinking fund 15% of net income from 1918.

Directors (and officers): F. A. Sawyer (Pres.), D. O. Clark (V.-P.), Cortez H. Jennings (Treas.), W. W. Jennings, E. F. Kizer and G. R. Hill, all of Towanda; John A. Innes, and T. S. Hickok (Sec.), Canton, Pa.; Elliot Norton (Gen. Counsel), N. Y. Office, Towanda, Pa.—V. 95, p. 1208.

**Pennsylvania RR.—Equipment and Improvements.**—The company, it is announced, has arranged to purchase equipment costing about \$16,000,000, and will proceed to greatly enlarge the Philadelphia passenger terminals, eliminating grade crossings in the city, and electrify the suburban lines.

The last-mentioned work, it is estimated, will take a number of years, but the expenditures to be made during the year 1913 for various purposes, including the payment of the \$9,786,000 4½% collateral trust loan maturing June 1 1913, &c., are referred to in the Philadelphia papers as aggregating possibly \$50,000,000, or about the same scale as in recent years.

The company, an official statement says, in order to provide for the normal increase to be expected on the Penn. RR. system, has arranged to place orders for 12,300 new freight cars, of which 10,000 will be additions to the system's equipment, while 2,300 will represent replacements. The replacements and additions will represent a net increase in the carrying capacity of 546,000 tons.

The lines east of Pittsburgh will utilize 5,000 of the steel gondola cars, 1,300 wooden-side gondola cars and 1,000 refrigerator cars. The Western lines will use 3,000 steel gondola, 1,000 wooden side gondola, 500 refrigerator and 500 box cars. In 1912 about \$20,000,000 worth of freight cars were purchased, comprising 9,875 additions to equipment and 8,000 replacements. During the 4 years 1909 to 1912, inclusive, the company added to its freight equipment a net increase in carrying capacity of 1,389,370 tons. With the cars now to be added, the Pennsylvania System will have provided for the use of the shipping public about 275,000 freight cars.—V. 96, p. 286.

**Philadelphia Company.—Exchange of Pref. Shares to Begin Feb. 1.**—The engraved certificates for the new 6% cumulative pref. stock will be ready for delivery in exchange for the [\$6,000,000] outstanding pref. 5% stock on Feb. 1 1913, and the N. Y. and Phila. stock exchanges have authorized the listing thereof on official notification of such exchanges. Holders of the pref. 5% stock, upon payment of \$2 50 per share, are entitled to exchange the same, share for share, for the new 6% cumulative pref. stock. For the purpose of effecting this exchange, the company has arranged that Ladenburg, Thalmann & Co., 25 Broad St., N. Y., and Blair & Co., 24 Broad St., N. Y., and their agent, Guarantee Trust & Safe Deposit Co. of Philadelphia, Pa., shall receive deposits of the 5% pref. stock from and after Feb. 1 1913 and to and including Feb. 28 1913.

**Digest of Statement by Pres. J. H. Reed, dated at Pittsburgh, Jan. 24.** The certificates for the 6% cumulative pref. stock issued on such exchange will be dated Nov. 1 1912, dividends payable M. & N., and the dividends accrued thereon and on the pref. 5% stock so deposited for exchange will be adjusted as of the date of deposit. Pref. 5% stock deposited after Feb. 10 1913 (being the date as of which the holders of record of the pref. 5% stock will be entitled to dividend payable March 1 1913) must be accompanied by the enclosed assignment of the dividend payable March 1 1913, duly executed and witnessed.

The present pref. 5% stock is only entitled to non-cumulative dividends at not exceeding 5% per annum, whereas the new 6% pref. stock is entitled to cumulative dividends at rate of 6% per ann., and is preferred over the present pref. 5% stock and the common stock to the par value thereof and accrued and cumulated dividends out of assets, in case of dissolution, liquidation or insolvency. The new 6% cum. pref. stock has no general voting power except in case of default of dividends thereon, but there can be no increase or reduction in the authorized amount of such pref. stock, nor can any stock having any preference or priority thereover be authorized or issued, nor any increase be made of the mortgage or secured indebtedness requiring consent of the stockholders, without the consent of the owners of record of two-thirds in amount of said pref. stock.

Of the authorized issue of \$25,000,000 par value thereof, \$6,000,000 is to be used for effecting said exchange of the present pref. 5% stock, \$10,000,000 for the conversion at par of the convertible 5% gold debentures of 1912, and the balance, \$9,000,000, together with any amount not used as aforesaid, for general purposes, as the directors may deem advisable. (See also V. 94, p. 488, 1250; V. 95, p. 891, 1473.—V. 95, p. 1746.)

**Pittsburgh & Shawmut RR.—Equipment Trusts.**—Rhoades & Co. and the Guaranty Trust Co. have purchased an issue of \$200,000 5% equipment trust notes dated Nov. 1 1912, maturing in 20 semi-annual installments. The proceeds will be used to pay for 250 50-ton steel hopper coal cars.—V. 93, p. 45.

**Pittsb. McKeesp. & Westmoreland Ry.—Receiver's Sale.** Receiver James B. Secrist will, by order of the Court of Common Pleas of Allegheny County, offer the property at public sale at the Court House, Pittsburgh, on Feb. 25; upset price, \$60,000. The purchaser will take the property subject to the lien of the mortgage of the Pittsburgh & Westmoreland Ry. to the Union Trust Co. of Pittsburgh, dated Aug. 1 1904, and also that of the Pittsburgh McKeesport & Westmoreland Ry. to the Harrisburg (Pa.) Trust Co., assigned to the Columbia Trust Co. of N. Y., dated Dec. 1 1908, under which there are \$437,000 bonds outstanding. The \$50,500

receiver's certificates, the interest accrued thereon and the costs and expenses of the receivership will be paid out of the proceeds of sale.—V. 93, p. 1387.

**Quebec Central Ry.—Exchange of Securities.**—Holders of 7% income bonds and of 3% 2d debenture stock are informed that the company has created £338,000 2d M. debenture stock and £338,000 sterling 5% 3d M. bonds. Interest in both cases is payable in London on Jan. 15 and July 15 and the principal redeemable at the expiration of 50 years, the issues constituting a second or third charge respectively on the undertaking next after the 4% 1st M. debenture stock, secured by the rental payable by the Canadian Pacific Ry. Co. and principal and interest guaranteed by that company. Holders of existing 3% 2d debenture stock or 7% incomes are required to surrender them on or before Feb. 17 for exchange.

The basis of exchange is as follows: The old 4% debenture stock remains undisturbed, but certificates must be presented for exchange into new certificates setting forth the terms of guaranty of principal and interest by Canadian Pacific Ry. Co. Interest dates as before. The old 3% 2d debenture stock is replaced (£ for £) by new 3½% 2d M. debenture stock, p. & i. guaranteed by Canadian Pacific Ry. Co. Interest dates as before. The old 7% income bonds are replaced (£ for £) by 5% 3d M. bonds, p. & i. guar. by Canadian Pacific Ry. Co. Coupons payable Jan. 15 and July 15. Bonus of £10 cash per £100 paid to holders on making the exchange. The old capital stock is converted into stock transferable in sums of £1 and multiples thereof, with a dividend (payable Jan. 15 and July 15) of 4% per annum until July 15 1916, and 5% thereafter, guar. by the Canadian Pacific Ry. Certificates must be exchanged for new stock certificates. (Compare V. 93, p. 667; V. 94, p. 1628.)—V. 95, p. 1123.

**Quebec & Lake St. John Ry.—Listed in London.**—The London Stock Exchange has listed £755,837 4% 1st M. debenture stock.—V. 95, p. 1746.

**St. Joseph (Mo.) Ry., L. H. & P. Co.—Plan Operative.**—E. W. Clark & Co. of Phila. announced last week that more than 85% of the \$3,500,000 com. stock had been deposited under the offer of \$60 a share made for the stock by Henry L. Doherty & Co., and that the sale to the latter firm has been declared operative.—V. 96, p. 136.

**San Joaquin & Eastern RR.—Status—Control.**—See Pacific Lt. & Power Corporation under "Industrials" below.

**Sharon (Mass.) Canton & Norwood Street Ry.—Sale.** The electric road extending from Sharon Heights to the Canton line at East Sharon and from the Norwood and Canton town lines to Bay St., Norwood Centre, together with 150 acres in Sharon, including a picnic grove and tract at Lake Massapoag, was sold on Jan. 3 to M. A. Cavanagh of Boston, Joseph B. Murphy, Thomas F. Cavanagh, James T. Dunn and Colonel P. Corr of Taunton. The new owners propose to extend the tracks at Sharon Heights to Taunton and to develop the land along the shore of the lake. M. A. Cavanagh of Boston is President of the new company; Joseph B. Murphy of Taunton is Treasurer. D. G. Trayers, President of the company before the sale, will remain as Superintendent.

**Toledo Rys. & Light Co.—Notes Callable at 101.**—

The reorganization committee, by consent of the stockholders, has modified the provision in the reorganization plan (V. 95, p. 1040) in regard to the 5-year 6% collateral trust notes, by making the notes subject to call at 101 and interest instead of par and interest, as stated in the plan. This is done preparatory to sale of the present issue of \$6,000,000 of the notes, negotiations for which are pending. It is expected that Henry L. Doherty & Co. will assume the management by about Feb. 15.—V. 96, p. 286, 63.

**Toronto Hamilton & Buffalo Ry.—Equipment Notes.**—Wm. A. Read & Co. have sold at prices to yield 4¾% the entire new issue of \$1,500,000 4½% equipment serial gold notes, series "A," dated Feb. 1 1913 and maturing in 20 semi-annual payments of \$75,000 each, Aug. 1 1913 to Feb. 1 1923. Principal and interest payable in N. Y. City. Int. F. & A. Par \$1,000 each. Trustee, Central Trust Co. of New York. A circular says in substance:

The entire \$3,500,000 capital stock of the company is owned by four important Cos. (N. Y. Central & Hudson River RR. Co., Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co.), and these notes are its direct obligations issued for not exceeding 90% of the cash contract cost of new locomotives, steel and steel underframe box, coal and flat cars, &c., all new and of large capacity.

The railway was built in 1895 under terms of contracts between the New York Central Lines named above and the Canadian Pacific Ry. Co. They agree, among other things, to provide through train service between Toronto and Buffalo over the Toronto Hamilton & Buffalo Ry. and to forward over its lines all traffic between these points which they control.

Results for Cal. Years (Dec. 1912 est.)	1912.	1911.	1910.
Operating revenues	\$1,695,000	\$1,256,012	\$1,145,769
Net operating revenues	823,000	529,236	514,484
Gross corporate income	873,000	569,557	552,653
Interest and equipment hire	321,000	269,449	292,297

Surplus over charges \$552,000 \$300,108 \$260,356  
Of the present outstanding and authorized capital stock, \$1,000,000 was subscribed at par in cash by the proprietary companies in November last. The company also has outstanding \$4,280,000 1st and 2d M. 4% bonds.—V. 95, p. 1041.

**Twin City Rapid Transit Co.—Earnings.**—

Calendar Year.	Total Receipts.	Net Revenue.	Interest Pref. Divs. & Taxes.	Com. Divs.	Balance, Surplus.
1912.	\$8,208,967	\$4,010,966	\$1,529,231	\$210,000	\$1,065,735
1911.	7,811,193	3,904,477	1,486,129	210,000	1,002,348

From the surplus above in 1912, \$1,065,735, there was deducted \$775,000 for renewals, against \$750,000 in 1911, leaving \$290,735 in 1912, against \$252,348.

E. W. Decker has been elected a director to succeed W. J. Field, who resigned. The board has been reduced from 12 to 11. The vacancy caused by the death of the late M. B. Koom will not be filled.—V. 94, p. 352.

**Underground Electric Rys. of London.—Increased Interest on Incomes.**—The directors have declared semi-annual int. on the income bonds for the half-year ended Dec. 31 1912, at rate of 6% per ann., contrasting as follows:

Sept. 1910.	Mch. 1911.	Sept. 1911.	Mch. 1912.	Sept. 1912.	Mch. 1913.
½ of 1%	½ of 1%	¾ of 1%	1%	2%	3%

The shareholders of the Metropolitan Ry. were to vote at London on Jan. 29 on approving (1) a bill to vest in the company the undertaking of the Great Northern & City Ry. Co., to empower the company to construct new railways and works, to acquire additional lands and to raise additional capital, and for other purposes; and (2), so far as relates to the acquisition by the Metropolitan District and Metropolitan Ry. companies of lands for the enlargement of their Aldgate East station, a bill to authorize the Metropolitan District Ry. Co. to widen part of their Fulham Extension Ry., to confer further powers on the Wimbledon & Sutton Ry. Co. and for other purposes.—V. 96, p. 286.

**Union Pacific RR.—Reports as to Dissolution Plan.**—Judge Lovett is quoted as saying, when asked on Wednesday with regard to the report that an agreement had been practically reached in regard to the plan for separating the Union Pacific and Southern Pacific companies:

"The most I can say is that we have not disagreed. We have not come to a final agreement in the matter, however. Other than this I have nothing to say on the subject."

Current newspaper reports are to the effect that the directors of the Southern and Union Pacific companies have practically come to an agreement, so far at least as the essential details of the financial arrangements are concerned, and that only a few minor matters, which are mostly of an operating nature, remain to be worked out before a public announcement is made. There will probably be, it is stated, no further conferences with the Attorney-General except to submit to him for approval the plan in final form.



**The Central Pacific Ry. main line, it is said, is to be taken over by Union Pacific.** It is also reported that, under the plan as now contemplated, there will be no pro rata distribution of the Southern Pacific stock held in the treasury of the Union Pacific which is not required to pay for the Central Pacific to the stockholders of the Union and Southern Pacific companies, but that the basis of exchange of Southern Pacific stock now held in the Union Pacific treasury for that of the Central Pacific Co. now owned by the Southern Pacific Co. has not been learned, nor has it been announced whether a syndicate will underwrite the remainder of the Southern Pacific Co. stock.—V. 96, p. 136.

**Valparaiso & Northern Ry.—Consolidation.**—See Gary & Interurban RR. above.

**Wabash-Pittsburgh Terminal Ry.—Receiver's Certificates Offered.**—The Guaranty Trust Co. of New York, the Bankers Trust Co. and Sutro Brothers & Co., N. Y. City, are placing at par and int. the entire new issue of \$973,000 6% receiver's certificates, dated Feb. 1 1913 and due Feb. 1 1914, but callable at 100 and int. on Aug. 1 1913 on 15 days' notice to Guar. Tr. Co. of N. Y. Par \$1,000 and multiples (c). Interest F. & A. at Guaranty Tr. Co., N. Y. Issued under authority of U. S. Dist. Court for Western Dist. of Pennsylvania. We understand that the entire issue has been sold.

**Digest of Statement by Receiver H. F. Baker, Pittsburgh, Jan. 25 1913.**  
**Properties.**—(a) Railway, 60 miles in length, from heart of city of Pittsburgh to Wheeling & Lake Erie RR. in Ohio. (b) Terminals of great value in First Ward of Pittsburgh, incl. large depot and office building, with electric light and power plant, train shed and freight house, occupying four city blocks (145,886 sq. ft.). The building affords offices and a passenger and freight terminal for the railway, and a portion of the upper part is rented for general office purposes. (c) On south side of city, freight terminal, 6.54 acres, contiguous to terminals of Pittsb. & Lake Erie RR. (d) Machine shops, roundhouse and car-repair equipment at Rook Yard, in suburbs of Pittsburgh. (e) 12 heavy consolidation freight engines, 5 other engines and 1,500 fifty-ton steel-hopper coal cars.

Total track owned about 106 miles (main line is laid with 90-lb. rails and oak ties); 17 tunnels, aggregating 20,532 ft. in length, all concrete-lined, and 92 bridges, including large, heavy steel cantilever bridges, over Monongahela River in Pittsburgh and Ohio River at Mingo, fit for heavy locomotives. Bridges, tunnels and gradings are all completed for 2d track.

Cash cost of property on the books when receivership began in May 1908, \$26,321,796; since expended \$2,358,940; total cost to date, \$28,680,737. The land in city of Pittsburgh is well worth \$4,600,000; the buildings cost \$2,700,000; total, \$7,300,000; less prior mortgages, \$795,000; total net valuation of real estate in city, \$6,505,000.

**Security for These Certificates.**—Secured by order of the Court upon all property, assets and franchises of the railway prior in lien to the bonds of the company equally and ratably with \$1,403,098 other receiver's certificates now outstanding, except that the 1,500 coal cars are subject to the first liens of said \$1,403,098 certificates. Hence a first lien, except as stated, upon the properties above described.

**Stock Holdings.**—Also owns the stock of the Pittsburgh Terminal RR. & Coal Co., which company owns 21,300 out of 21,600 shares of stock of West Side Belt RR., a road connecting with the Pittsb. Va. & Charleston RR. (Penn. System), B. & O. RR., Pittsb. & Lake Erie RR., and, through the "Thompson's Run branch" of the Wabash-Pittsburgh, with the Union RR. that serves the plants of the Steel Corporation in and about Pittsburgh. The Wabash-Pittsburgh system, therefore, affords a connection between most of the large industries in Pittsburgh and all the important lines of railway entering the city, the largest freight-producing centre in the United States. On the West Side Belt RR. are seven coal mines owned by the Pittsburgh Terminal RR. & Coal Co., four of which are in operation and producing considerable amounts of coal. This coal is a considerable source of revenue to the Wabash-Pittsburgh.

Also owns control of the stock of Wheeling & Lake Erie RR., a system of about 508 miles.—V. 96, p. 287, 64.

**Wabash RR.—Master Appointed.**—Judge Sanborn in the U. S. District Court at St. Louis on Jan. 30, on application of Pierce & Greer of New York, representing the Equitable Trust Co. of New York, trustee under the "first refunding and extensions mortgage," appointed a master to hear evidence and determine methods for foreclosure of the mortgage in the pending proceedings preparatory to the ordering of the sale thereunder.

**Extension of Notes Applied for.**—The receivers on Jan. 30 applied to the Court in St. Louis for permission to extend for 6 mos. the company's obligation in respect to the Wheeling & Lake Erie defaulted notes due Feb. 1, amounting June 30 1912 to \$9,807,958.—V. 95, p. 1747.

**Western Maryland Ry.—Improvements Authorized.**—The directors on Jan. 27 authorized the extension of the present passing tracks on the line between Hagerstown and Cumberland, 80 miles, to 4,000 ft. clear length, and the construction of 5 additional passing tracks of the same clear length. This will provide passing track facilities for 100-car trains moving over that district.—V. 96, p. 287, 204.

**Worcester (Mass.) Consolidated St. Ry.—Bonds Auth.**—The Mass. RR. Commissioners have approved an issue of \$500,000 20-year 4½% bonds, to be dated Aug. 1 1910, the proceeds of \$450,000 to be used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamund Park property. The company is authorized to establish a sinking fund by annual payment of \$1,949 till maturity of bonds.—V. 95, p. 1124.

**Youngstown & Ohio River RR.—Earnings.**—

Calendar Year	Gross Earnings	Net Earnings	Taxes & Rentals	Bond Interest	Preferred Dividends	Balance
1912	\$239,527	\$111,757	\$17,768	\$50,000	(4½%)\$45,000	def.\$1,011
1911	234,459	112,325	16,230	50,000	(3½%)\$35,000	sur.\$1,094

—V. 95, p. 299.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Agricultural Credit Co.—Notes Sold.**—It is announced that the \$6,000,000 5% coll. trust gold notes offered by William Salomon & Co. and Hallgarten & Co., subscription books for which closed at 3 p. m. on Monday, have all been sold, the issue having been largely over-subscribed.—V. 96, p. 287.

**Allis-Chalmers Co.—Deposits 86 to 95%—Further Deposits of Stock and Bonds Prior to Noon, Feb. 3 (Date of Sale)—Voting Trust.**—The reorganization committee, pursuant to plan of March 18 1912 (V. 94, p. 913), gives notice, by adv. on another page, that until noon, Feb. 3, (the time fixed for the foreclosure sale) they will, without penalty, accept additional deposits at Central Trust Co. both of 1st M. 5s and, on payment of the accrued assessments, of pref. and common stock.

**Deposits to Date under the Plan of Reorganization.**

	Bonds	Preferred Stock	Common Stock
Deposits	\$10,600,000 (95%)	\$14,148,000 (88%)	\$17,216,600 (86.8%)
Total issue out	11,148,000	16,050,000	19,820,000

Under the 5-year voting trust of the new preferred and common stock the following, it is announced, have been appointed voting trustees by the reorganization committee, subject to change in its discretion: James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb.—V. 95, p. 969, 1209, 1543.

**Guaranteed Dividend Omitted.**—See Bullock Electric Mfg. Co. below.—V. 95, p. 1543.

**American Can Co., New York.—Rumors.**—

It was rumored this week that the directors would meet yesterday to consider the authorization of an issue of \$15,000,000 debentures to pay off the accumulated dividends (about 34½%) on the \$41,233,300 7% cum. pref. stock. Compare V. 95, p. 1543.—V. 96, p. 64.

**American Chain Co., Inc.—Guar. Pref. Stock.**—Hincks Bros. & Co., Bridgeport, Hartford and New Britain, Conn., are placing at par (\$100) and div. 7% cum. pref. stock, dividends (Q.-J.) guaranteed for 10 years by Weed Chain Tire Grip Co. by endorsement on each certificate. Auth. and issued \$250,000. A circular shows:

Callable until Jan. 1 1918 at 110 and div. upon any int. day on 30 days' notice. N. Y. transfer agent, Bankers Trust Co.; N. Y. registrar, Astor Trust Co. Organized in June 1912 to take over the chain mfg. business long conducted by the Oneida Community, Ltd., at Sherrill, near Utica, N. Y. Com. stock is \$500,000. No bonds or mtge. About 75% of the business consists in manufacturing a large variety of chains for commercial use and about 25% is the special wire chain required by the Weed Chain Tire Grip Co. for its automobile "grips." Sinking fund, half of net earnings in excess of 10% divs. on com. stock. For 6½ mos. ending Dec. 15 1912: Gross sales, \$202,746; net from divs., \$57,435; 6½ mos. pref. div., \$9,479; bal., surp., \$47,956. Pres., Walter B. Lashar, Bridgeport, Conn.

**American Strawboard Co.—Sale of Stock.**—See United Box Board Co. below.—V. 95, p. 112.

**American Sugar Refining Co., N. Y. City.—Option to Subscribe for \$5,000,000 National Sugar Refining Co. Stock.**—All shareholders of record Feb. 3 are offered the privilege of subscribing at par, \$100 a share, on the company's warrants, at Farmers' Loan & Tr. Co. N. Y. (in N. Y. or Boston funds) on or before Feb. 28, when full payment must be made for \$5,000,000 of the \$5,128,200 stock now owned in the National Sugar Refining Co. of N. J., to the extent of one for every 18 shares of their respective holdings.

**Condensed Statement from Treas. Chas. H. Allen, N. Y., Jan. 29 1913.**  
 The financial statement of the Nat. Sugar Refin. Co. for the calendar year 1912 will be forwarded to you with the warrant shortly after Feb. 3. Said company was organized in May 1900 with \$10,000,000 pref. and \$10,000,000 com. stock. Divs. of 6% have been paid on the pref. stock annually since organization, and in 1903 and 1904 divs. were paid on the com. stock. Last year, as the result of litigation, the \$10,000,000 com. was canceled on the ground that it was issued without any consideration. This left only one class of stock outstanding, \$10,000,000 pref., which has now been exchanged, \$ for \$, into \$10,000,000 new com. stock, the sole issue of that company. (V. 95, p. 115, 424, 1276, 1406; V. 93, p. 535.)

In this exchange the Amer. Sugar Refin. Co. received for its 51,282 shares of National pref. stock the equivalent in new com. stock. From this holding there is now offered for sale to our stockholders 50,000 shares.

**U. S. Supreme Court Affirms Conviction of Former Official.**

The U. S. Supreme Court on Jan. 27 affirmed the conviction by the lower Court of Charles R. Heike, formerly Secretary of the company, on the charge of conspiracy to defraud the Government in connection with the weighing at the customs docks in Brooklyn (V. 93, p. 1023). The defendant claimed immunity on the ground of having furnished evidence before the grand jury in an investigation under the Sherman anti-trust law. This, it was held, had no relation to the case in which he was convicted.—V. 95, p. 1609.

**American (Bell) Telephone & Telegraph Co.—Option to Subscribe—Conversion Feature.**—A circular dated Jan. 30 offers to stockholders of record on that day the right to subscribe at either the New York or Boston office on or before Feb. 17 for the new convertible 4½% gold bonds in amounts equal to 20% of their respective holdings of stock, payment to be made as fully stated in V. 96, p. 204.

**Conversion and Call Features of New Bonds.**

The bonds may, at the option of the holder or registered owner, at any time after March 1 1915 and up to March 1 1925, except when the transfer books are closed, be converted at their par value into common stock at \$120 per share, interest and dividends to be adjusted. In this case, if the aggregate par value of bonds presented at any time for conversion is not a multiple of the conversion price of stock, the company will pay to the holder or registered owner thereof, in cash, the difference between such aggregate par value and the highest multiple of the conversion price contained therein. Instead of the foregoing method of conversion, the bonds presented may, during the period aforesaid, at the option of the holder or registered owner, be converted into as many shares of the common stock of the company as the par value of the bonds presented is a multiple of \$100 upon payment of \$20 for each such share, with a cash adjustment of current or accrued interest and dividends.

Such bonds as may not have been converted are redeemable, at the option of the company, at par and int. on Sept. 1 1925 and on any March 1 or Sept. 1 thereafter. Par \$100, \$500 and \$1,000 (c\*); \$100 bonds in blocks of 5 and 10 may be exchanged for \$500 and \$1,000 bonds, respectively. [The bonds were duly authorized on Thursday by a vote of 2,295,860 shares, with only 850 shares opposed. It is reported that the bankers will receive an underwriting commission of 2%.]

**Investigation.**—The Inter-State Comm. Commission on Jan. 28, in accordance with the request of Attorney-General Wickersham, referred to last week (page 287), made an order directing that a proceeding of inquiry and investigation be instituted of telephone and telegraph companies.

This, in pursuance of complaints lodged with the Commission, will cover "the history, the financial operations, the rates, rules, regulations and practices of telephone and telegraph companies subject to the Act to regulate commerce with a view to the making of a comprehensive report and to the issuance of, such order or orders as may be necessary to correct such discriminations and make applicable reasonable rates and practices."—V. 96, p. 287, 204.

**American Typewriter Telegraph Co.—Indictment.**—

The Federal Grand Jury in this city on Dec. 11 indicted Dr. George A. Cardwell of Flatbush, inventor of the typewriter-telegraph, and E. J. Beach and A. B. Benesch, forming the firm of Beach & Co. (who marketed most of the stock about two years ago at \$5 to \$7 per \$10 share), for fraudulent use of the mails. Over \$200,000 of the stock, it is alleged, was sold by them through a prospectus containing false statements as to sales of the machines and prospective profits. George H. McAlpin, a member of the Stock Exchange, who with his friends had invested in the enterprise, succeeded as President when the company's affairs became entangled, and William F. Holwill, former General Passenger Agent of the Delaware Lackawanna & Western RR., became Treasurer. No complaint, it is understood, has been made of their management.

**American Wringer Co., Providence.—Earnings.**—

Year	Gross	Net	Pref. Div.	Com. Div.	Deprec. Bal.	sur.
1912	\$336,695	\$204,453	(7%)\$59,500	(6%)\$54,000	\$20,953	\$70,000
1911	316,690	186,445	(7%) 59,500	(6%) 54,000	22,945	50,000

—V. 95, p. 43.

**Blackstone Valley (R. I.) Gas & Electric Co.—Preferred Stock Offered.**—Estabrook & Co., Boston and New York, and Brown, Lisle & Marshall of Providence some weeks ago offered at 110 and div. this company's 6% cumulative pref. stock. Dividends J. & D. A circular shows:



## Earnings for the Twelve Months ending Oct. 31 1912.

Gross earnings, \$1,212,768; oper. expenses, \$588,122; net earnings, \$624,646.  
 Sub-company int., taxes and sink. fd.; also surplus earnings not applicable to Blackstone Valley Gas & Electric Co. \$254,883  
 Blackstone Valley G. & E. Co. interest and taxes, \$97,833; sinking fund, \$16,733----- 114,566

Balance----- \$255,197  
 Dividend on \$1,009,800 6% pref. stock requires----- \$60,588

The pref. stock is followed by \$1,875,000 common stock, fully paid in cash, which, at current market quotations, represents an equity in excess of \$2,800,000, or more than 2½ times the authorized pref. stock.

Outstanding Capitalization (Stock Auth. by Charter, \$8,000,000; Par, \$100). Pref. (p. & d.) stock, 6% cum. (auth. by stockholders, \$1,100,000). Dividends J. & D. Redeemable at 115----- \$1,009,800

Common stock (auth. by stockholders, \$2,000,000) paying dividends at rate of 8% per ann. (Quar. div. No. 2 (2%) has been declared, payable March 1 1913 on stock of record Feb. 15) 1,849,200  
 "First & gen. M." 5% gold bonds, due Jan. 1 1939 (auth., \$5,000,000—See V. 95, p. 1747)----- 1,641,000

Bonds assumed or outstanding on properties controlled through stock ownership:

Woonsocket Electric Machine & Power Co. 1st M. 4½s, due Jan. 1 1931, \$160,000; consol. M. 4½s, 1943, \$226,000----- 386,000  
 Pawtucket Electric Co. 1st M. 5s, due June 1 1916, \$474,000; consol. M. 5s, due Jan. 1 1938, \$176,000----- 650,000  
 Pawtucket Gas Co. coll. trust 1st M. 4s, due May 1 1932----- 1,400,000

Earnings Years ending Mch. 31 1906 and 1907—Cal. Yrs. 1908 to 1911.  
 1905-06. 1906-07. 1908. 1909. 1910. 1911.

Gross-----\$699,757 \$786,077 \$871,461 \$985,773 \$1,039,782 \$1,127,183  
 Net-----\$377,997 \$388,034 \$399,417 \$482,661 \$530,641 \$590,765

Organization.—Organized in R. I. and has acquired the physical property of Woonsocket Gas Co., Pawtucket Electric Co. and Woonsocket El. Machine & Power Co.; also all the common stock (\$1,000,000) and \$100,000 out of \$1,000,000 par value of the pref. stock of the Pawtucket Gas Co. of N. J. (which company owns all capital stock of Pawtucket Gas Co. of R. I.), &c. Furnishes gas and electricity for municipalities located in or near the Blackstone Valley, Rhode Island, including the entire gas and central station electric lighting and power business in the thriving cities of Pawtucket and Woonsocket; also Central Falls, Lincoln, Cumberland and North Smithfield, R. I., and other adjacent towns. Population served, based on 1910 Census, about 150,000, an increase of 30% since 1900.

Plants.—(a) In Pawtucket, three power stations, combined rated capacity 9,940 k. w. (13,300 h. p.), located on Blackstone River, viz.: (1) three turbo-generator units, combined capacity 7,500 k. w. (10,050 h. p.); (2) combined steam and water-power plant, and (3) water power from valuable rights on this river. Also supplies steam for heating purposes. (b) In Woonsocket, one water-power plant and one combined water and steam-power station on Blackstone River, total generating capacity 3,900 k. w. (5,240 h. p.), and a gas plant; sub-station and transmission lines to Pawtucket stations provide 3,020 h. p. additional. A small amount of power is purchased outside. A dam across the river is owned and operated, together with valuable water rights. (c) In Woonsocket, gas works on Blackstone River, 2½ acres of land, two Lowe water-gas sets, total daily capacity 450,000 cu. ft., total holder capacity 839,000 cu. ft. (one of 507,000 cu. ft. capacity put in use in May 1911).

The Pawtucket Gas Co. does the gas business in Pawtucket. Its plant is on the Blackstone River, with excellent wharfage facilities, and it owns water-gas and coal-gas apparatus; combined daily capacity 2,750,000 cu. ft.; storage capacity 1,937,000 cu. ft. A high-pressure gas system has been built between Pawtucket and Woonsocket, from which the supply of gas in Woonsocket can be provided, as well as from its own gas works.

Franchises contain no embarrassing restrictions, in most cases without fixed termination. Company is under management of Stone & Webster.—V. 95, p. 1747, 1544.

## Bullock Electric Mfg. Co.—Protective Committee.—

Charles L. Harrison, R. C. Shinkle and George D. Eustis, all of Cincinnati, have been selected as a committee to protect the interests of the 6% preferred stock, of which \$1,170,000 is outstanding.

The guaranteed dividends were paid on the stock by the Allis-Chalmers Co. from 1906 and for a time were continued by the receiver. Notice, however, has been given recently that the payments would be discontinued. The suspension of the guaranteed dividend by order of the Allis-Chalmers reorganization committee has raised the question as to what position will be taken toward the Bullock preferred by the successor of the Allis-Chalmers Co., whose property is to be sold at foreclosure sale shortly.—V. 82, p. 1441.

**Burns Bros. (Wholesale and Retail Coal Dealers) N. Y. City.**—Consolidation—Pref. Stock Offered.—Ladenburg, Thalmann & Co. and Spencer Trask & Co. in this country, and, on their behalf, Robarts, Lubbock & Co. in London, are offering for public subscription the unsold portion of the \$2,000,000 the 7% cum. pref. (p. & d.) stock of this recent consolidation at 100 and dividend.

Par \$100. Dividend dates to be Q-F, beginning May 1 1913. Red., all or part, at any time after Feb. 1 1916 or in liquidation at \$120 and div. Registrar Bankers Trust Co. Transfer agent, New York Trust Co.

## Digest of Letter from Pres. M. F. Burns, New York, Jan. 23 1913

A N. J. corporation, engaged in the wholesale and retail coal business in Greater New York, handling anthracite purchased from mines in Pa. Formed Jan. 8 1913 by consolidation of former Burns Bros. and Curt & Blaisdell Co., and has acquired all their properties and assets. Burns Bros. began as a partnership in 1881, was incorp. in 1905. Its sales of coal increased from 50,000 tons in 1885 to 1,950,000 tons in 1912, having averaged for the past five years 1,800,000 tons per annum. Curtis-Blaisdell have averaged for past five years about 900,000 tons per ann. and provide a number of important distributing stations and additional equipment, &c. The combined sales it is expected will average over 3,000,000 tons per annum.

Capitalization (no bonded debt)—Authorized and Issued.  
 Pref. stock, 7% cum. (all expected to be retired in 16 years) \$2,000,000  
 Common stock----- 5,500,000

Operates 21 yards and piers in New York, Brooklyn and Jersey City. Of these, eight are leased from railroad companies and the remainder from individuals or from the city. Of its total tonnage of coal about 50% is handled from yards on which the leases run at least 16 years, and these, together with the remaining leases, are all open to renewal. The value of the coal pockets and machinery has been appraised at \$1,029,100, but in the balance sheet below \$760,100 of this amount is included in good-will, leases and contracts.

Earnings.—Price, Waterhouse & Co. report for five years ending Mch. 31 1912 annual net earnings for the former Burns Bros. alone averaging \$491,288 per ann., after liberal allowance for depreciation, or equivalent to 3½ times the present pref. dividend. For the calendar year 1912 there was a substantial increase in earnings.

## Tonnage and Gross Sales of Former Burns Bros. Years ended March 31.

1907-08. 1908-09. 1909-10. 1910-11. 1911-12.  
 Tons sold----- 1,656,319 1,586,094 1,661,006 1,721,113 1,909,259  
 Gross sales coal \$6,681,422 \$6,422,751 \$6,766,710 \$7,018,968 \$8,020,783

The former Burns Bros. in the course of its existence redeemed \$500,000 of a total of \$1,000,000 5% bonds and distributed \$1,605,000 in dividends on its \$1,500,000 common stock. The Curtis-Blaisdell Co. has been in a formative stage and consequently has shown comparatively small net earnings, but I am confident that the net earnings from the increased tonnage will add substantially to future net earnings.

Combined Balance Sheet Sept. 30 1912 (Total Each Side \$8,821,429).  
 Coal pockets and equipment (appraised at \$1,029,100; see above) \$269,000  
 Coal barges, wagons, trucks and horses, &c., as appraised----- 675,934  
 Good-will, leases and contracts----- 5,012,691

Miscellaneous investments and advances to other companies (\$132,234), unexpired insurance, &c. (\$20,576)----- 152,816  
 Cash, \$511,667; coal, &c. (cost), \$477,412; accts. and bills receivable, less reserve, \$1,721,915----- 2,710,993

Offsets—Capital stock: Pref., \$2,000,000; common, \$5,500,000—\$7,500,000  
 Bills payable, \$460,000; accts. pay. and accr. taxes, &c., \$805,747; est. liability on bills discounted, \$55,682----- 1,321,429

Reserve Funds.—Fund No. 1 is to receive \$225,000 annually from surplus or net profits, in quarterly installments, applicable solely (a) to pref. dividends and (b) to the redemption or purchase of the pref. stock. Fund

No. 2 is applicable at discretion of board to making good any deficiency in surplus and net profits for payment of pref. dividend and is to receive from surplus or net profits during the first three years \$200,000 at rate of \$18,750 quarterly for two years and \$12,500 in third year. No dividend can be paid on the common stock while there is any deficiency in the amounts payable to these reserve funds.

Voting Power.—The pref. stock has no voting power except as follows: (a) On default in the payment of 3½% dividends on the pref. stock, exclusive voting power shall be vested in said pref. stock until all accrued pref. dividends have been paid; (b) the pref. stock cannot be increased nor any debenture or mortgage bonds be issued without consent of 75% of each class of stock, nor can the company issue or guarantee any notes, bonds, &c., having a longer maturity than one year, without similar consent.

Management.—The management will remain unchanged. The officers are large holders of both classes of stock and the board includes representatives of the bankers offering the pref. stock.

## Canadian General Electric Co., Ltd.—New Officers.—

Frederic Nicholls, formerly a V.-Pres. and Gen. Mgr., has been elected President to succeed W. R. Brock, who now becomes Honorary President and Chairman of the board of directors.

W. D. Mathews has been elected Vice-President in place of the late H. P. Dwight.

Negotiations have been practically concluded for the consolidation of the Allis-Chalmers-Bullock, Ltd., of Canada, and the Canada Foundry Co., whose stock is all owned by the Canadian General Electric Co.—V. 95, p. 1544.

## Central Iron &amp; Steel Co., Harrisburg, Pa.—Coupons.—

The receivers have deposited with the Girard Trust Co. funds to pay the coupons due to-day on the \$1,239,000 outstanding 1st M. 5% bonds. Checks will be mailed by the bondholders' protective committee for coupons on all bonds deposited with the trust company under the protective agreement.—V. 95, p. 299.

## Citizens' Gas Co. of Indianapolis.—Sale of Stock.—

The \$200,000 stock which was offered at auction on Jan. 27 was sold to Gavin & Co., the highest bidder, at \$37 75 a share (par \$25), plus interest from Jan. 1 1913, making a total of \$37 8625 a share. Compare V. 96, p. 288, 64.

## Cleveland (O.) Hardware Co.—New Stock.—

This company recently increased its capital stock from \$1,000,000, all common, to \$2,500,000 by the addition of \$1,000,000 new common and \$500,000 preferred, \$500,000 new common being distributed as a 50% dividend and \$300,000 new pref. being offered to stockholders at par in amounts equal to 20% of their total holdings of old and new common. There thus remains in the treasury \$500,000 common and \$200,000 preferred. The company is completing a new \$150,000 building.

## Constantine (Mich.) Hydraulic Co.—Sale.—

See Middle West Utilities Co. under "Railroads" above.—V. 82, p. 1271.

**Consolidated Gas, Electric Light & Power Co., Baltimore.**—Common on 6% Basis.—A quarterly dividend of 1½% has been declared on the outstanding \$6,360,054 com. stock, along with the usual semi-annual dividend of 3% on the pref. stock, both payable April 1, the former to holders of record March 20 and the latter to those of record March 31. This compares with 1¼% quarterly from April 1911 to Jan. 1913, both incl. and increases the rate from 5 to 6% yearly.

Dividend Record of Common Stock (Per Cent).  
 1910. 1911. 1912. 1913.  
 4 4½ 5 Jan., 1¼; April, 1½

**Sale of Bonds.**—The company has sold to Lee, Higginson & Co. a block of \$2,311,000 Consol. Gas Co. gen. M. 4½s. From the proceeds there have been called for payment at the Continental Trust Co., Baltimore, on March 1 at par and int. (viz.: at 100.833) \$1,430,000 of the outstanding \$3,000,000 3-year 5% notes dated July 1 1910, leaving \$1,570,000 of the notes outstanding, which will mature July 1 1913, and be retired from the sale of \$2,300,000 4½% bonds.

The remaining \$1,000,000 of the \$4,000,000 notes originally issued were called for payment on April 1 1912, releasing from the deposited collateral \$1,250,000 of the Consolidated Gas Co. gen. M. bonds, of which \$1,000,000 was sold and \$250,000 held in the company's treasury (V. 94, p. 633, 701).

**Stock.**—Holders of the pref. stock desiring to exchange the same for new common stock, share for share, must deposit the stock not later than March 1 with the Continental Trust Co. of Baltimore, or Kitcat & Atkin of London. The increase in common stock has been voted by the shareholders and approved by the P. S. Commission. See V. 96, p. 288.

**Consolidated Water Co. of Utica, N. Y.—Bonds Offered.**—Redmond & Co., N. Y. and Boston, are offering at 92½ and int., yielding 5.70% (see adv. on another page), debenture mortgage 5% gold bonds of 1906, due Jan. 1 1930, but callable at 105 and int. on 60 days' notice. Par \$1,000 (c\*). Int. J. & J. Auth., \$1,500,000; outstanding, \$1,041,000.

Property.—Controls practically all the available sources of water supply for Utica, N. Y., and operates under franchises unlimited as to time the entire water system of that city and seven adjacent towns. Operation is by gravity, making pumping stations unnecessary. Owns 136 miles of mains and 10 reservoirs; total capacity 700,000,000 cu. ft.

Security.—A direct mortgage on the entire property, subject to closed issue of \$2,500,000 1st M. 5s. Followed by \$1,000,000 5% pref. stock and by \$1,500,000 common stock, the latter receiving dividends at rate of 2%.

Earnings for Calendar Years.  
 1903. 1905. 1907. 1909. 1911. 1912.  
 Gross earnings-----182,067 209,693 249,599 305,776 349,464 363,132  
 Net, after taxes-----135,594 149,202 184,344 209,254 276,821 291,567  
 1st M. int. & rentals-----105,000 105,000 125,000 125,000 135,000 135,000  
 Int. on deb. M. 5s, &c.-----8,867 11,202 31,923 39,333 44,570 46,939

Balance, surplus----- 21,727 33,000 27,421 44,921 97,251 109,628  
 Utica is a thriving manufacturing city of 75,000 population and steadily growing.—V. 92, p. 1568.

**Consolidation Coal Co.—Sale of Bonds.**—The company has completed arrangements to sell to the National City Bank and Kuhn, Loeb & Co. of New York about \$6,000,000 10-year 6% notes.—V. 95, p. 621.

**Continental Can Co., Inc., Syracuse, N. Y.—All Subscribed.**—Lehman Bros., N. Y. C., Goldman, Sachs & Co., N. Y. City, Chicago and Boston, and Kleinwort, Sons & Co., London, announced on Jan. 28 (see adv. on another page) that all of the 7% cum. preferred (p. & d.) stock acquired by them in this new company had been applied for in advance of a public offering, and that their prospectus was issued as a matter of record only. Redeemable, all or any part, on 90 days' notice at \$125 per share and dividends. Dividends Q-J. Par \$100. The Lawyers' Title Ins. & Trust Co. and the Columbia-Kniekerbocker Trust Co. of N. Y. are, respectively, transfer agent and registrar.

## Digest of Statement by Pres. Thos. G. Cranwell, Jan. 28 1913.

Incorporated in N. Y. State Jan. 17 1913 and has acquired all the interests of the Continental Can Co. (of N. J.), the Export & Domestic Can Co. (of N. Y.) and the Standard Tin Plate Co. (of Penna.), whose employees together now number about 4,000, and all of whose products enjoy the highest reputation for quality and command the maximum market prices.



Capitalization (No Mort. or Funded Debt)—	Authorized.	Outstanding.
7% cumulative pref. stock	\$7,500,000	\$5,500,000
Common stock	10,000,000	8,000,000

The Continental Can Co. (of N. J.) and the Export & Domestic Can Co. were established in 1904 and 1905, respectively, and since then have attained large proportions, now operating plants at New York City, Syracuse, Baltimore, Canonsburg, Pa., and two plants at Chicago. Their production and sales have increased from about 48,000,000 cans in 1905 to about 420,000,000 cans in 1912, this increase having been attained without thus far entering many important branches of the business and new territory. The sales in 1912 were so heavy that the Continental Can Co. ceased taking business in April 1912 on "sanitary" or "open-top" cans, and is now erecting large additions to the plants at Syracuse and Baltimore to take care of its rapidly increasing business in the so-called "sanitary or open-top" can.

**Consumption of Tin Plate by the Continental Can Co. (of N. J.) (Base Boxes.)**

Year	1905	1906	1907	1908	1909	1910	1911	1912
Consumption	175,900	376,000	523,000	598,000	646,000	733,000	1,002,000	1,290,000

In addition to its increasing output of fruit and vegetable cans, the Continental Can Co. has general-line factories in New York and Chicago, and this business also is increasing very rapidly. Company also owns and operates its own tin plate mill, known as the Standard Tin Plate Co., at Canonsburg, Pa., considered one of the best equipped tin plate mills in America, and owns very valuable patents in can-making machinery and an extensive machine shop in Syracuse where all its special machinery is made.

**Sundry Provisions Affecting Preferred Stock.**—(a) The pref. stock is redeemable at any time, all or part (pro rata), on 90 days' notice, and also upon dissolution, at 125 and divs. (b) No mortgage or lien unless authorized by 75% of each class, both preferred and common, but this shall not prevent purchase-money mortgages or the acquiring of property subject to mtgs., nor the making of collateral loans in current business. (c) Sinking fund, beginning Jan. 31 1915 out of surplus profits, if sufficient, after all accumulated dividends (if any) have been met, an amount sufficient to retire at least 3% annually of the largest amount of said pref. stock at any one time outstanding, any deficit therefor in any year to be made up in subsequent years. (d) Pref. stock shall not be increased nor prior stock issued unless authorized by 75% of the outstanding stock of each class, given separately. (e) The pref. has no part in the election of directors unless four quarterly dividends thereon shall be in default, but thereafter, until such defaults have been made good, the election of directors will be vested exclusively in the pref. stock. (f) No dividends on common stock while the pref. stock dividend is in arrears.

Application will be made to list the shares on N. Y. Stock Exchange.

#### Consolidated Balance Sheet, Continental Can Co., Inc. (of N. Y.) and Subsidiary Companies (Total Assets \$14,473,882).

[As at Dec. 2 1912, after the issue of its capital and taking over of assets, &c., Con. Can. Co., N. J., Exp. & Dom. Can. Co. and Stand. Tin Plate Co.]

Assets—Real est., bldgs., plant, mach'y, good-will, patents, &c.	\$10,482,724
Invest. in other cos. (\$32,500), prepaid insur., &c., &c.	43,060
Materials, supplies, goods in process and finished products	1,709,981
Cash (\$1,716,710), accounts receivable (\$454,756), bills receivable (\$66,652)	2,238,117
Offsets—Capital stock issued (com. \$8,000,000, pref. \$5,500,000)	\$13,500,000
Bills payable (\$400,000), acc'ts pay. & sundries (\$573,882)	973,882
(There are \$6,000 1st M. bonds of the Standard Tin Plate Co. outstanding, but cash has been deposited to redeem same in Nov. 1913.)	
Combined Net Profits Earned after Giving Effect to Additional Working Cap.	
Year ended Dec. 31 1911	\$775,386
10 mos. to Oct. 31 1912	\$922,876

—V. 96, p. 205.

**Davis Sewing Machine Co., Dayton, O.—Bonds.**—Breed, Elliott & Harrison, Cinc., Chicago and Indianapolis, and the Dayton Savings & Trust Co., Dayton, O., are placing at par and int. \$600,000 1st M. 6% gold bonds, dated Jan. 1 1913 and due \$60,000 each June 1 from 1915 to 1924, both incl., but callable in the reverse order of these maturities at any interest date at 102 and int. Par \$500 and \$1,000. Int. J. & D. Trustee, Dayton Sav. & Trust Co.

**Report of Certified Public Accountants for Year ending July 31 1912.**

Sales and sundry credits	\$2,113,565
oper. expenses	\$1,930,178
profit (without deducting depreciation on int. on borrowed money)	\$183,387
Interest on these \$600,000 1st M. 6s.	36,000

Balance, surplus	\$147,387
Assets and Liabilities July 31 1912, after Giving Effect to the Issue and Sale of \$600,000 First Mortgage Bonds.	
Patent rights, good-will, &c., as per books	\$46,194
Property accounts as appraised (land and bldgs., \$720,304; machinery and tools, \$606,687; dwellings, &c., \$26,321)	1,353,312
Current assets (inventories at cost, \$613,297; bills and acc'ts receivable, good, \$515,871; cash, \$57,304)	1,186,472
Total assets	\$2,585,977
Offsets—Current liabilities (bills & acc'ts pay., acc'r. taxes, &c.)	191,025
First mortgage 6% bonds	600,000
Capital stock—Preferred, \$600,000; common, \$600,000	1,200,000

Balance, surplus. \$594,953

#### Digest of Statement by Pres. E. T. Huffman, Dayton, O., Dec. 19 1912.

Originally located in Watertown, N. Y., and incorporated in 1868. In 1889 moved to Dayton and in 1896 was reincorporated under laws of Ohio. The manufacture of sewing machines has increased until to-day we are manufacturing over 100,000 per annum. In 1895 we commenced to manufacture bicycles in a small way. For several years we have manufactured over 95,000 bicycles per annum and this year expect to turn out considerably more than 100,000 bicycles. In 1907 we began to manufacture screw machinery, and now have one of the finest multiple spindle automatic screw machines there is on the market.

This year we are adding the manufacture of motor cycles, and while this is our first year, we already have our entire capacity sold for 1913, which will amount to between 3,000 and 4,000 motor cycles.

The original capital stock was \$600,000. The \$600,000 pref. stock was a dividend taken from surplus. We have always paid 6% dividend on the pref. stock, but have never paid regularly on the common stock. The earnings for the past 10 years, amounting to over \$1,800,000, have largely gone to the development of the plant.

These bonds, issued for additional working capital and to complete improvements, are a first and only lien on all real estate and personal property now owned or hereafter acquired, and the quick assets at all times must exceed 150% of all bonds outstanding.

The plant is located in East Dayton and comprises approximately 25 acres and 11 dwelling houses. Our capacity is 175,000 sewing machines, 125,000 bicycles, 5,000 motor cycles, besides a large capacity for screw machinery. We also manufacture coaster brakes, bicycle and motor cycle pedals and small articles of that kind. The old buildings are of brick and stone, the new buildings of reinforced concrete and steel. Our plant is thoroughly sprinkled. Present insurance, \$1,096,925.

Directors: F. T. Huffman, Pres. and Gen. Man.; G. H. Gorman, Vice-Pres.; J. B. Parmelee, Sec.; J. M. Huffman, Treas.; E. J. Barney, S. H. Carr, J. W. Stoddard, Theodore Kundtz, Judge O. B. Brown.

The prospects never looked better. For some years our output has averaged over \$2,000,000, and it has been as high as \$2,125,000. In 1913 we anticipate a business of between \$2,500,000 and \$2,750,000.

#### Detroit Edison Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Reserve Fds.)	Interest Charges	Balance for Dividends
1912	\$4,385,615	\$1,798,435	\$712,926	\$1,085,509
1911	3,598,094	1,476,904	683,729	793,175

President Dow says that the profits were reduced by the transfer of \$460,000 made last year to the reserve for depreciation of plant and equipment. Mr. Dow says: We have thrown out all the turbines that were installed in 1904 and have re-equipped the first section of the plant in addition to the extensions and improvements made. In any plant there is an accumulated depreciation for which allowance must be made, if the business is to continue successfully.

The Eastern Michigan Edison Co. has applied to the Michigan R.R. Commission for authority to issue \$600,000 additional bonds.—V. 96, p. 289, 205.

**East Ohio Gas Co.—Bonds Offered.**—A syndicate headed by A. B. Leach & Co. have purchased and are offering at

par and int. the \$5,000,000 1st M. 5% bonds of 1909 due July 1939, which were recently authorized by the Ohio Public Utilities Commission. The bonds are part of the \$25,000,000 issue, of which \$20,000,000 have been issued (\$1,000,000 thereof being in the sinking fund), and the remaining \$5,000,000 cannot be issued until the company increases its capital stock, the amount of bonds being limited to the amount of the capital stock. Compare V. 95, p. 1334.

#### Equitable Illuminating Gas Light Co. of Phila.—

The ordinance providing for 80-cent gas for the five years beginning Jan. 1 1913 was passed on Jan. 30 by both branches of the City Council and is expected to be passed by Mayor Blankenburg.—V. 95, p. 1544.

#### General Gas & Electric Co. (of Maine).—Alfred Mestre

& Co., N. Y. City, are offering 6%-7% cum. pref. stock at 97 and div., with 40% bonus of common stock. Dividends Q.-J., rate 6% up to Jan. 1 1915, thereafter 7%. Callable at \$125 per share. Participates equally with common stock in any dividends after 7% on both.

#### Data Furnished by W. S. Barstow & Co., N. Y., Managers, Dec. 18 '12.

Owens the entire capital stock and bonds of the Western Vermont Power & Light Co. and the Northwestern Ohio Ry. & Power Co. (trackage 57 miles), and controls, through ownership of 98% of the capital stock, the Rutland Ry., Lt. & Power Co. (trackage 31 miles). Intends to acquire other attractive utilities companies as favorable opportunities are presented.

The Rutland Ry., Lt. & Power Co. and the Western Vermont Power & Light Co., which are now operated practically as one property, own water-power properties with a total present nominal operating capacity of 3,300 h. p.; maximum capacity, with overload, 4,950 h. p. The total capacity of their properties and sites is 7,000 k. w. or 9,333 h. p., and they are acquiring land and water rights covering three additional water-power developments, with a possible development of 5,000 k. w. to 8,000 k. w. The Northwestern Ohio Ry. & Power Co. has just increased the capacity of its modern steam power plant from 1,600 k. w. or 2,100 h. p. to 3,300 k. w. or 4,400 h. p., and has purchased the electric lighting plant in Port Clinton, doing all the lighting and power business in that place. Port Clinton will be connected with our transmission line at an early date.

#### Capitalization Gen. Gas & El. Co. Nov. 30 1912— Issued. Authorized.

Bonds (up to \$1,700,000 convert. into pref. stock at par after July 1 1915—V. 95, p. 1210)	\$1,693,000	\$20,000,000
Preferred stock	1,350,000	10,000,000
Common stock	2,600,000	10,000,000

Estimated net earnings year ending July 31 1913, applicable to Gen. Gas & Elec. Co. securities, \$235,000. Deduct interest on (not over \$1,700,000) Gen. Gas & El. Co. 5s. \$85,000, and 6% on its \$1,350,000 pref. stock, \$81,000; bal., surplus, for \$2,600,000 common stock, \$69,000.

#### Calendar Years 12 Months.

Gross Earnings	1909.	1910.	1911.	Oct. 31 '12.
Ohio properties	\$179,060	\$196,377	\$228,514	259,947
Vermont properties	252,687	281,287	307,945	362,620

Besides the natural growth in earnings, as shown in the foregoing, the company's earnings will be increased: (1) By the construction of a transmission line about 21 miles long and the necessary branch lines to serve 74 slate quarries in Vermont. (2) By the introduction of expert management into the N. W. Ohio Ry. & Pow. Co. Compare V. 95, p. 1210, 1042

#### Great Western Power Co.—Earnings.

Calendar Year	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Fixed Charges	Balance, Surplus
1912	\$2,349,618	\$1,002,961	\$1,346,657	\$891,081	\$455,576
1911	1,921,187	733,629	1,187,558	842,267	345,291

—V. 96, p. 289.

#### Griffin Wheel Co. of Massachusetts, Boston, Chicago, &c.—Pref. Stock Offered.

Curtis & Sanger, Estabrook & Co. and William Salomon & Co., all of New York, Boston and Chicago, have sold at 102½ and dividend, yielding 5.85%, free of tax in Mass., the available portion (\$3,000,000) of the present issue of \$6,000,000 6% cumulative pref. (p. & d.) stock, par \$100. Dividends F. & A. (first div. for 7 mos. ending Aug. 1 1913). Redeemable on any dividend date on 60 days' notice as a whole at 115 and div., or in part at 120 and div. The entire stock, it is announced, has been sold, but for record the adv. appears on another page.

Average annual net earnings from 1908 to Oct. 31 1912, as reported by chartered accountants, after deducting depreciation, were \$946,882, or 2½ times present preferred dividend.

#### Digest of Statement by Pres. T. A. Griffin, Dec. 23 1912.

**Organization.**—The Griffin family has been continuously engaged in the manufacture of car wheels since 1842. The new Griffin Wheel Co. will be (has been) incorporated in Mass. to take over the assets, properties, good-will and franchises, and assume all the liabilities, of the Griffin Wheel Co. of Illinois, org. in 1894 as outgrowth of Griffin & Wells Foundry Co. and Griffin Wheel & Foundry Co.

**Capitalization of New Company (No Funded Debt or Notes — Now to Iss.**

6% cumulative pref. stock, authorized, \$9,000,000	\$6,000,000
Common stock, authorized, \$12,000,000	about 9,300,000

Officers, managers and present stockholders have already taken \$3,000,000 of the new pref. stock and practically all of the common stock. The present financing, besides providing for extensions now in progress, will furnish \$450,000 new treasury cash. The new company will be under precisely the same management as has brought success to the Illinois Co.

**Plants.**—The company owns plants with a daily capacity of 5,500 wheels, extending across the continent and located at the following important railroad centres: Boston, Detroit, Pullman, Chicago proper, Chicago Stock Yards, St. Paul, Kansas City, Denver and Tacoma. The plants cover an aggregate of 178½ acres and all, with one minor exception, are operated by electricity (5,075 h.p.). Has a total of 337 buildings (118 of brick, concrete or steel construction), with 1,728,154 sq. ft. of floor space.

After 27 years of constant growth the company ranks as the most important manufacturer of chilled iron wheels in the world. During the past year Griffin wheels were sold to 219 different railroads, with a total mileage of 166,054 miles, or over 67% of the total railroad mileage of the United States, and to 262 electric railways, with a total mileage of 15,799 miles, or over one-third of the total electric railway mileage of the United States; to 37 car builders, 18 street railway truck builders and 329 miscellaneous customers, the latter including wheels for logging, mining, quarry machinery and other industries. From 1906 to 1911, incl., manufactured and sold approximately 3,500,000 lbs. of brass castings. Also exports wheels to China, Japan, Porto Rico, Cuba, So. America, Cent. Am and Hawaii.

Car wheels have a life of from 6 to 12 years under freight cars and from 1 to 3 years under engine tenders, passenger cars and street cars. Replacements, which are not directly affected by business prosperity, are the most substantial part of our business, and I estimate that the average annual earnings from such sales alone are practically twice the annual dividend requirements on the pref. stock. Tariff changes will not affect us.

#### Growth of Business. 1887 to 1890. 1891 to 1895. 1896 to 1900. 1901 to 1912.

Approx. increase	60%	125%	160%	100%
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**Various Provisions as to Pref. Stock.**—The company shall not, without the affirmative vote of two-thirds of the outstanding pref. stock: (1) Create any mortgage or lien upon its real or personal property, guarantee any obligations, or issue any evidence of indebtedness having more than one year to run; (2) change the terms of preference of the pref. stock; (3) sell or dispose of the property; (4) increase the authorized pref. stock or create any stock prior to or on a parity with the present pref. stock; (5) issue additional pref. stock of the present authorized issue except for 66 2-3% of the cost of improvements, extensions or additions to the property, or working capital, and then only when the net quick assets (above all debts) is one-half of the par value of the pref. stock outstanding and then proposed to be



issued; nor after Dec. 31 1914, unless the annual net earnings are twice the annual dividend requirements on the pref., including that proposed to be issued; (6) apply surplus profits for any year to additions or extensions until the full accrued divs. on the pref. stock shall have been provided for. No dividends can be paid upon the common stock when the net assets would be impaired thereby, except that a dividend already earned and declared may be paid in spite of such impairment; nor at a rate of more than 7% unless the remaining net quick assets would be one-half and the net tangible assets 1½ times the par value of the pref. stock outstanding.

When the net tangible assets are 150% and the net quick assets 50% of pref. stock, dividends on the common may be increased to not exceeding 50% of the surplus earnings above the amount necessary to pay the pref. dividend and 7% per annum on the common stock, and when the net tangible assets are 200%, and the net quick assets 50% of the pref. stock, such dividends may be paid on common as the directors deem prudent.

The pref. stock has full voting rights and in case of default upon pref. dividends to the extent of \$6 or more per share, the holders may elect three out of seven directors; and on default to the extent of \$12 or more per share, may elect a majority of the board.

**Excess of Combined Assets over All Liabilities, Exclusive of Good-will, Patents and Trade-Marks, as of Oct. 31 1912, After Adding the New Cash.**

Real estate, plants and equipment as appraised, less deprec'n. \$4,774,029  
Cash (\$874,395) and accts. and bills receivable (\$1,068,710) 1,943,105  
Material (raw, wrought and in process) 2,722,883  
Due on stock sold to employees (stock trust), \$779,537, etc. 790,252

Total \$10,230,269  
Less current liabilities and reserves, \$516,144, and profit to Oct. 31 1912, \$1,178,158 1,694,302

Total net assets (excluding good-will and patents), against \$8,535,967  
\$6,000,000 preferred stock

**Earnings (a) Average Last 17, 12 and 8 Years, Respectively; (b) Total Certified by Accountants, for 10 Months ending Oct. 31 1912.**

1896-1912. 1901-1912. 1905-1912. 10 Mos. 1912.

Net for divs. avg. \$517,733 avg. \$854,713 avg. \$974,380 \$1,178,158  
Regardless of the railroad retrenchment from 1908 to 1912, the earnings for each separate year for the past eight years have been more than sufficient to pay the dividends on this \$6,000,000 pref. stock more than twice over, and there has not been a single year in 12 years when said dividend has not been earned at least 1½ times, with a substantial margin. The business for the first 11 months of the present year indicates that this will be the largest year in our history. It has already been necessary to make extensive extensions and additions to two of the plants, and extensions to a third plant are now under consideration.—V. 96, p. 138.

**Hocking Coal Co.—Bonds Guaranteed by Minn. & St. Louis RR.**—C. E. Mitchell & Co., 37 Wall St., have purchased, and will shortly offer, \$200,000 1st M. s. fd. gold 6% bonds, dated July 1 1912 and due July 1 1932. Principal, interest and sinking fund unconditionally guaranteed by endorsement by Minneapolis & St. Louis RR. Interest J. & J. Empire Trust Co., New York, trustee. Auth., \$600,000; issued, \$200,000.

Callable as a whole or for sinking fund yearly, the sinking fund being guaranteed at an amount not less than sufficient to retire each year a proportionate amount of outstanding bonds at 105 and int. Par \$1,000 c.

**Digest of Letter from Newman Erb, Pres. Minn. & St. L. RR., Jan. 2 4**

The entire capital stock of the Hocking Coal Co. was purchased by the Minn. & St. L. RR. 4 years ago at a cash cost of \$550,000, since which time there has been expended in improvements and extensions over \$350,000. The coal properties embrace about 4,500 acres, with two modern shafts in operation, 317 dwelling houses, store building, &c. Located on Minn. & St. L. RR. in Monroe Co., Ia., which road uses for its engine service all of the lump coal produced, being between 80 and 85% of the total output and 52% of all the coal used by the railroad. For this coal the Coal Co. receives about 25 cts. per ton less than prevailing prices. Nevertheless, the net revenue for the half-year ending Dec. 31 1912, over and above interest, taxes and deprec., was \$50,600.

The coal is of excellent quality and for our purpose superior to most Illinois coals. E. D. Wickes, a coal-mining engineer, reports that the coal should last, at the present rate of mining, at least 20 years, while at said rate the bond issue should be fully paid from the sinking fund within 15 years.

These bonds are unconditionally guaranteed as to principal and interest by the railroad, which during the half-year ending Dec. 31 1912 earned, over and above all charges, incl. interest and taxes, an amount equivalent to 5% on its pref. stock and 1% on its common stock.

**Hocking Valley Products Co.—Demurrer Overruled.**

Justice Newburger in the Supreme Court in this city on Jan. 29 overruled the demurrers brought by certain stockholders in June 1912 to set aside the lease of oil lands in the new Straitsville field to the Charters Oil Co. Compare V. 94, p. 1568.

**International Harvester Co. of N. J., Chicago.—To Turn Over Half of Assets to New Corporation and Then to Reduce Capitalization 50%.**—The shareholders will vote Feb. 10, as stated in official circular upon (1) changing the corporate name to "International Harvester Co. of New Jersey"; (2) decreasing the capital stock from \$140,000,000 (\$80,000,000 com. stock and \$60,000,000 7% cum. pref.) to \$70,000,000, consisting of \$40,000,000 com. stock and \$30,000,000 7% cum. pref.

**Digest of Official Circular Dated at Chicago, Jan. 29 1913.**

In view of the suit of the U. S. against the company, which may be pending for a considerable time, it is deemed necessary for the advantageous carrying on of the business in foreign countries and in the so-called "new lines" in the U. S., that the same should be owned and carried on separately from the domestic business in the harvester lines. Accordingly, this company has caused to be organized in New Jersey the International Harvester Corporation, and has transferred to it the following assets:

(a) All of the foreign plants and all of the foreign business, including the stock of all foreign subsidiary companies organized in connection with the foreign business, including the International Harvester Co. of Canada, Ltd.  
(b) The following plants in the U. S. which are devoted to the manufacture of the so-called "new lines" (which include gas engines, tractors, auto-wagons, cream-separators, wagons, manure-spreaders, and tillage and planting implements added since the organization of this company):  
Akron Works, Akron, Ohio. Plano Works, West Pullman, Ill.  
Milwaukee Works, Milwaukee, Wis. Tractor Works, Chicago, Ill.  
Newark Val. Wks., Newark Val., N.Y. Weber Works, Chicago, Ill.

(c) All manufactured products, work in progress and materials appurtenant to the foreign business or the "new lines."

(d) The new corporation is also to acquire such portion of the quick assets (including materials, accounts and bills receivable and cash) and to assume such portion of the debt of the present company as shall result in the net assets and surplus of the two corporations being substantially equal.

Total Capital of New Corporation Issued to Present Company for Said Assets  
Pref. stock (7% cum.) with substantially same rights, &c., as the preferred stock of the present company \$30,000,000  
Common stock 40,000,000

Thus the new corporation has one-half as much pref. and com. stock as the present company. It has approximately one-half in value of the present company's assets and an earning capacity also estimated to be about one-half that of the present company.

It is proposed to reduce each class of capital stock of the present company by one-half, so that, after the reduction, it will have outstanding the same amount of pref. and com. stock as the new corporation, and so that the present holdings of each stockholder in the present company will be reduced one-half. Upon such reduction being made, each stockholder will be paid \$100 in cash for each share of stock, pref. or com., canceled by such reduction; or at his option he will receive, in lieu of such cash payment, shares of stock of the new corporation of the same par value and class, pref. or com., as his canceled shares of stock.

It is expected that the new corporation will at once begin to pay dividends upon its stock, pref. and com., at the same rates and dates as in the case of the present company, so that stockholders electing to take stock of

the new corporation, instead of cash, will receive the same aggregate amount of dividends, at the same dates, as if no change had been made.

The two corporations, the present and the new, will together own all the properties now held by the present company, and have the same aggregate number of shares of stock of the same par value and of the same classes, pref. and com., as the present company now has; and each stockholder taking the new stock will hold the same number of shares and kind of stock issued in two equal parts by the two corporations instead of all being issued by the present company. The number of shares, par value, and class of stock of each stockholder will be unaffected.

To avoid confusion as to names, it is proposed to add "of New Jersey" to the name of the present company.

Our stock books will close Feb. 8 1913, and the usual quarterly dividend of 1¼% will be paid on March 1 1913 upon all of the existing pref. stock to holders of record Feb. 8 1913. If the decrease in capital stock outlined above is adopted Feb. 10, the stock books will remain closed and holders of record on Feb. 8 1913 will be called upon to surrender their outstanding certificates for cancellation and exchange as above stated.

**Further Statement by President Cyrus H. McCormick.**

The new corporation has been formed to take over the business and properties of the International Harvester Co. in foreign countries, including the manufacturing plants in Canada, France, Sweden, Germany and Russia (compare V. 96, p. 139). In view of the pending Government suit, which may not be ended for a considerable time, as the case may go to the U. S. Supreme Court for final settlement, this action has been deemed necessary for the protection of our foreign trade and credit. In order to maintain this credit unimpaired in the new corporation, it was decided to transfer to the new corporation, in addition to the foreign properties, the following plants in the United States (see list above).

No harvesting machinery or binder twine is made at these plants. All the plants manufacturing harvester machinery or any products made by the company at the date of its organization in 1902 will continue to be owned and operated by the present company.

This action, while in the direction of the demands made by the Government, is not a solution of any of the questions at issue, and is not expected to have any effect upon the pending suit; nor has it been influenced in any way by the recently proposed amendments to the corporation laws of New Jersey. The board of directors authorized the formation of the new corporation more than six months ago.—V. 96, p. 139.

**International Harvester Corporation.—New Company to Take Over Half of Assets of Present International Harvester Co., Including Foreign Business.**—This company was incorp. in N. J. on Jan. 27 with \$70,000,000 cap. stock (30 mil. 7% cum. pref.) in accordance with the plan outlined above.

**Milliken Brothers (Inc.), N. Y. City.—Default—Notice to Bondholders.**—The company having failed to carry through the plan of Feb. 1912 for strengthening the security of the bondholders, and having advised the bondholders' committee that default will occur to-day in the payment of the Feb. 1 1913 interest upon the 1st M. bonds, said committee gives notice, by adv. on another page, that a majority of the bonds has been deposited and that until Feb. 15 further deposits may be made with Guaranty Trust Co., Standard branch, 25 Broad St. The advertisement further says:

In view of the importance to the bondholders of promptly effecting some arrangement for continuing the business, preferably without a receivership, it is imperative that this committee should be in a position to act for the bondholders at the earliest possible date.

The committee has made arrangements whereby the depository, for account of the committee, will advance the amount of the Feb. 1 1913 coupon (1) to depositing bondholders at time of deposit (2) to bondholders who have already deposited, upon presentation of their certificates for notation of such payment thereon.

Committee: William Salomon, Chairman; Jules S. Bache, Christopher D. Smithers and Eben O. McNair, with Clarence McK. Lewis, Secretary, 25 Broad St.—V. 89, p. 1486.

**Nassau Light & Power Co., Hempstead, &c., N. Y.—Earnings.**—N. W. Halsey & Co. report:

Territory served, about 140 sq. miles, and includes 16 principal municipalities or towns, among which are Hempstead, Oyster Bay, Glen Cove, Mineola and Jericho. Permanent population of this territory, about 60,000, and increasing rapidly. Modern central power plant, generating capacity 7,800 h. p., 250 miles of transmission lines and 5,251 meters Bonded debt, 1st M. ss. due 1927 (auth. \$1,000,000), outst., \$771,000.

Annual Gross Earnings Since 1906 Showing Increase of over 85%  
1906. 1907. 1908. 1909. 1910. 1911. 1912.  
\$189,191 \$199,459 \$225,713 \$270,418 \$303,950 \$322,736 \$350,780

Earnings 12 Months Ending Sept. 30 1912 on Output of 6,061,800 k. w. h  
Gross earnings \$350,780 Bond interest \$35,828  
Net, after taxes 182,076 Balance for dividends, &c. 146,247  
(Compare V. 86, p. 1162.)—V. 94, p. 419.

**National Packing Co., Chicago.—Stock Reduced.**

A certificate of decrease of capital stock has been filed from \$15,000,000 to \$10,000,000. The National Car Line Co., an affiliated concern, has filed a similar certificate decreasing its capital stock from \$2,000,000 to \$1,000,000. Counsel for leading packers are quoted as saying that, in pursuance of the purpose to dissolve, the stock will be again reduced, probably to \$100,000 and ultimately wiped out or reduced to a nominal amount as claims, &c., are gradually disposed of. Compare V. 95, p. 547, 360.

**National Refining Co., Cleveland.—Dividend Increased.**

A dividend of 2% has been declared on the \$2,000,000 common stock, payable Feb. 15, comparing with 1¼% quarterly from Feb. to Nov. 1912, both inclusive, and 1% theretofore from June 1910, when disbursements were resumed. Compare V. 90, p. 1681.

C. D. Ellis has been elected a director to succeed John H. Clarke.—V. 90, p. 1681.

**National Sugar Refin. Co., N. Y.—Sale of 50% of Stock.**

See American Sugar Refining Co. above.—V. 95, p. 1406, 1276.

**New York Transit Co.—Directors.**—D. S. Bushnell,

George H. Cobb, W. A. Harris, George Chesebro, J. R. Fast, A. J. McClatchey and H. R. Rowe have been elected directors.—V. 94, p. 770.

**Old Dominion Co. of Maine.—Earnings.**—For cal. year:

Calendar Year.	Divs.	Int. on Spec. L'ns.	Total Income.	Exp. & Taxes.	Dividends.	Balance.
1912	\$1,159,243	\$28,103	\$1,187,346	\$7,112	\$1,173,223	\$7,011
1911	465,735	27,476	493,211	7,222	439,867	46,121

Total surplus Dec. 31 1912, \$169,080.—V. 95, p. 622.

**Paaahu Sugar Plantation Co., Hawaii.—Suspended.**

Pres. Wm. G. Irwin in a circular says: "During the last year large sums have been spent for necessary mill machinery, which will insure increased extraction, in building new camps and more comfortable housing for laborers, and other improvements, aggregating about \$100,000. This, with the low price of sugar caused by uncertainty as regards tariff legislation, and also the large increase in the world's sugar crop for the current year (some 2,000,000 tons over the year preceding) has determined the directors to suspend dividends for the immediate present and until such time as it can better be determined what the 1913 crop will net at the market rates. The plantation itself is in excellent physical condition and the action is taken only as a precautionary measure."—V. 95, p. 821.

**Pacific Light & Power Corporation, Los Angeles.—Progress of the Big Creek Initial Development.**—William Salomon & Co., N. Y. and Chic. (see V. 94, p. 634, 356), are sending to their friends a handsomely illustrated pamphlet regarding the main features of the initial development on Big Creek, situated in Fresno County, Cal., about 250 miles northeast of Los Angeles, to which the power will go.



The work, which involves the building of four concrete dams, two tunnels, two power-houses (together aggregating 50,000 k. w. capacity), two 240-mile transmission lines, sub-station, 56-mile railroad, is being done by Stone & Webster Construction Co., Boston. The railroad is the San Joaquin & Eastern RR. Co., controlled by interests friendly to the Pacific Light & Power Corporation; it is a 56-mile standard-gauge line, completed July 10 1912, and extending from a junction with the Southern Pacific, 22 miles northeast of Fresno, to the site of Power-House No. 1.

The construction schedule for the entire initial development calls for putting power-station No. 1 and one transmission line in operation on July 1 1913 and power-station No. 2 and the second transmission line on Oct. 1 1913. Contracts for all the hydraulic and electrical machinery have been placed for deliveries which conform to these dates, and the progress on the dams and tunnels, it is stated, gives assurance that the completion of the development will be in accordance with this schedule (see V. 94, p. 356.—V. 95, p. 545).

**Packard Motor Car Co., Detroit.**—Notes.—Wm. A. Read & Co. have purchased from the company and immediately re-sold to clients \$1,000,000 5% debenture gold notes, dated Dec. 1 1911 and due Dec. 1 1916, being the balance of the total issue of \$3,000,000.

Prin. and int. (J. & D.) payable in U. S. gold coin in N. Y. City and in sterling in London. Redeemable at 101 and int. on any int. date, as a whole or in part, but not less than \$200,000 at any one time. No bonded or funded debt while any of these notes remain unpaid; quick assets, also including cash, collectible current accounts and bills receivable and inventory account, must at all times amount to twice the amount of these notes outstanding and any other loans, which are restricted to \$1,500,000. No cash dividends can be paid on the common stock unless at least \$600,000 shall be appropriated for the retirement of the notes or other corporate purposes, after providing for expenses, dividends, interest, depreciation and other charges. Compare annual report.—V. 96, p. 282.

**Peerless Motor Car Co., Cleveland.**—7% Cum. Pref. Stock Offered.—Roland T. Meacham, Cleveland, is placing at par (\$100 a share) and div. \$500,000 7% cum. pref. (p. & d.) stock; dividends Q.-J. Red. all or any part at 120 on any div. date on 60 days' notice.

Incorp. in Ohio. Began business in 1902 with \$96,000 assets and has made a substantial profit every year, the major portion having been put back into the business. Owns in Cleveland 21 acres of land and large plant, modern and recently constructed; also fine building and land at 1760 Broadway, N. Y. City, and other branches in Boston, Phila., Chic. and Cleve. Manufactures automobiles of highest class and is doing an increasing business in automobile trucks, the large users including Standard Oil Co. and Amer. Express Co.

Capitalization—	Authorized.	Issued.
6% bonds (due \$50,000 Apr. 1 1913, \$50,000 Apr. 1 1914, thereafter \$100,000 yly.; V. 94, p. 1701).....	\$1,100,000	\$1,100,000
Preferred stock, 7% cumulative.....	5,000,000	2,100,000
Common stock.....	5,000,000	2,100,000

Transfer agent and registrar for preferred shares, respectively Superior Savings & Trust Co. and Citizens' Savings & Trust Co., both of Cleveland. Balance Sheet Nov. 30 1912 (Total Each Side \$6,769,723).

[After adjust. to include conversion of stock into pref. and common.]  
**Assets.**—Cash, \$447,671; acc'ts receivable, \$245,130; notes receivable, \$53,739; prepaid int. and insurance, \$35,476..... \$782,016  
 Plant acc't, \$2,244,051; branch house invest., \$1,420,221..... 3,664,273  
 Inventory, \$2,293,435; stock option contracts with employees, \$30,000..... 2,323,435  
**Offsets.**—Acc'ts payable, \$189,436; acc'd int., taxes, &c., \$129,220..... 318,656  
 Capital stock: Pref., \$2,100,000; common, \$2,100,000..... 4,200,000  
 Bonds..... 1,100,000  
 Surplus, \$1,024,561, and contingent reserve fund, \$126,506..... 1,151,067  
 It will be noted that the net assets are virtually 2½ times the outstanding pref. stock, and that in its statement the company carries nothing for goodwill, patents or the "Peerless" name.

Earnings from Dec. 1 1907 to Dec. 1 1912, a Period of Five Years.		5 Years. Av. per An.	
Total sales.....	\$22,817,295	\$4,563,459	\$4,563,459
Depreciation.....	\$637,328	\$127,466	\$127,466
Net earnings.....	\$4,070,026	\$814,005	\$814,005

Net profits..... \$3,161,486 \$632,297  
 Present maximum sink. fd. & int. charge (decreasing yearly)..... \$166,000  
 Preferred stock dividend charges..... 147,000  
 Directors (and officers): Pres., L. H. Kittredge; V.-Presidents, J. B. Crouse and E. H. Parkhurst; Treas., H. A. Tremaine; F. S. Terry, L. H. Treadway, B. G. Tremaine, A. B. McNairy and Corliss E. Sullivan. Geo. B. Siddall is Sec. Recently men closely identified with National Electric Lamp Co. have acquired a large interest.—V. 96, p. 291.

**Philadelphia Equipment Securities Co.**—To Issue Car Trusts on Electric Railway Cars, &c.—Strong financial interests have organized this company, to issue car trust bonds secured by equipment trust certificates created by electric railways in connection with their purchases of equip. By this method it is believed that the street railway equipment issues heretofore lacking somewhat in attractiveness to investment brokers, owing to smallness of size, will be made the basis for readily marketable securities partaking of the desirable features for which the equipment issues of steam railroads have been noted.

Directors: Arthur E. Newbold and Horatio G. Lloyd, of Drexel & Co.; George H. Frazier, of Brown Bros. & Co.; Edward B. Smith and Thomas Newhall, of Edward B. Smith & Co. Officers: Arthur E. Newbold, Pres.; Thomas Newhall, V.-Pres.; Gerald Holzman, Treas.; J. Clifford Rosengarten, Sec. Penn. corp. Stock \$250,000, to be increased as needed.

The Securities company will agree with electric railway companies that can furnish satisfactory statements of earnings and resources to create car-trust certificates on such cars, trucks, motors and complete equipment as they may require, of suitable design, &c., for general use, but only to amount equal, say, to 75% of the cost of the cars and equipment. The railway will pay of the cost, say, 25% in cash at once and the balance in 20 equal semi-annual installments, thus covering the full requirement for principal and half-yearly dividends on the certificates. The railway will be required to guarantee the certificates and the Philadelphia Equipment Securities Co. will deposit them when so guaranteed with a trust company as security for its own 5% serial gold bonds, maturing one-tenth annually. During 1912 orders were placed for about \$3,000,000 worth of electric cars, being 50% above 1911.

**Reeves Timber Co., Helena, Ark.**—Bonds.—Yard, Otis & Taylor, Chicago, recently offered at par and int. \$200,000 (closed) 1st M. 6% sink. fund gold bonds. Prin. and int. unconditionally guar. by W. D. Reeves. A circular shows:

Dated Aug. 1 1912, due \$10,000 semi-an. Aug. 1 1913 to Feb. 1 1923 incl. Par \$1,000 and \$500 (c\*). Interest F. & A. at Chicago. Callable on any interest period at 102 and int. Union Tr. Co., Chic., and Frederick A. Yard, trustees. A closed first mortgage on (a) 13,976 acres of land and some 91,310,000 ft. of standing timber (33% red and white oak, 16% ash, hickory, cypress and cottonwood, 37% gum) in Lee, Monroe and Phillips counties, Ark., owned in fee simple; (b) saw mill, capacity 50,000 ft. per day, logging equipment, &c. Total estimated value back of this issue, \$943,345, of which timber \$653,585; land, when cut over (good for agricultural purposes), \$239,760; saw mills, &c., \$50,000. Sinking fund, \$3 per 1,000 ft. on all timber cut, to retire the bonds before maturity. Bonds unconditionally guaranteed by W. D. Reeves, who reports his net worth at \$153,000 over all liabilities, without including his interest in the Reeves Timber Co. or his \$250,000 in the W. D. Reeves Lumber Co. The Reeves Timber Co. takes over the timber holdings of the W. D. Reeves Lumber Co., which latter company has been doing business in Helena, Ark., for 30 years. W. D. Reeves Lumber Co., which Mr. Reeves owns entirely, will operate the saw mill and pay the Reeves Timber Co. for logs delivered. V.-Pres., E. C. Horner of Helena; Sec.-Treas., J. W. Thale.

**Republic Iron & Steel Co.**—New Directors.—As a result, it is understood, of the liquidation of the holdings of the estate of the late John W. Gates and other interests, W. T. Graham, former President of the American Can Co.; H. L. Rownd (Vice-Pres. and Treas. of the

company) and H. C. Hanna have been elected directors to succeed Charles G. Gates, Oakleigh Thorne (former President of the Trust Co. of America) and Harry Bronner of Hallgarten & Co. These holdings, it is stated, have been acquired by associates of Chairman John A. Topping. W. T. Graham succeeds John F. Harris as a member of the executive committee, which now includes: John A. Topping, Grant B. Schley, James Campbell, Leonard C. Hanna, William T. Graham and Earl W. Oglebay.—V. 95, p. 1126.

**Riker & Hegeman Co., New York.**—Acquisition.—The company, which owns over 80 drug stores in New York, Boston and other Eastern cities, has, it is reported, purchased from the Dake Drug Co. of Rochester, N. Y., its 2 Main St. stores.—V. 94, p. 634.

**Spring Valley Water Co., San Fran.**—Offer Declined.—See "San Francisco" in "State & City" Dept.—V. 95, p. 1407.

**Susquehanna Power Co.**—Syndicate Interested.—See Penn. Water & Power Co. under "Reports" above.—V. 96, p. 291.

**(L.A.) Thompson Scenic Ry. (of N.J.)**—Stock—Purchase.—The shareholders voted on Nov. 19 to reduce the auth. capital stock from \$1,000,000 to \$100,000, and the par value of the shares from \$100 each to \$10 each; also to sell to the L. A. Thompson Scenic Ry. Co. of N. Y., the two plants at Woodside Park, Philadelphia, and the plant at Milwaukee Wis., for \$70,000, payable in debenture bonds. See V. 80, p. 2400.

**Tobacco Products Corporation, New York.**—Official Announcement.—This company, incorporated in Va. in September 1912, reports:

Stock Outstanding on Dec. 31 1912.	
Common stock (total authorized, \$30,000,000).....	\$16,000,000
Pref. stock, 7% cum. pref. (p. & d.) stock, issued for cash and entitled to dividends from Jan. 1 1913, (payable for such periods and on such days as the directors may determine (total authorized, \$20,000,000)).....	10,000,000

The company has purchased (1) Entire interest in M. Melachrinio & Co., Inc. [of N. Y. City, V. 95, p. 1043]; the Surbrug Co. [of N. Y.] and Booker Tobacco Co., Inc. [of Lynchburg]. (2) One-half interest in Stephano Brothers, Inc. [of Va., successor of Stephano Bros., Phila., manufacturers of Rameses, &c., cigarettes, V. 96, p. 140]. These companies manufacture the following and other well-known brands: (a) Cigarettes: Melachrinio, Rameses, Milo, Arabs, Non Plus Ultra, Duke of York, Oxford, Harem, Afros, Egyptian Mercury and Sweet Briar; (b) Little cigars: Harem, Afros, Egyptian Mercury and Sweet Briar; (c) Little cigars: Burley Cubs and Intermision; (c) Smoking tobacco: Golden Sceptre, Arcadia Mixture and Blue & Scarlet cut plug.

The first quarter will end April 1. Substantial economies in management, purchasing, advertising, &c., have been effected, and the sales have shown a satisfactory increase.

[The following also is confirmed: The plan is to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Australia, to be followed by factories in Canada, England and other British possessions.]

William H. Butler has resigned as a Vice-President but will remain a director.—V. 96, p. 140.

**United States Rubber Co., N. Y.**—Official Statement.—President Samuel P. Colt says in substance:

Several matters in the recent application to list additional stock seem to have been misunderstood. As stated in the application (duly granted), the \$6,000,000 additional common stock is to be exchanged for the entire common stock of the Rubber Regenerating Co.

The entire earnings of the United States Rubber Co. for this fiscal year promise to be largely in excess of dividend requirements. The earnings of the Rubber Regenerating Co. are now double the dividends on the amount of our common stock issued in exchange for the stock of that company. Furthermore, the U. S. Rubber Co. should indirectly benefit to a large extent by this acquisition.

As to the total surplus shown in the statement for the six months ended Sept. 30, it has apparently been overlooked that since March 1912 the company has paid a stock dividend of \$5,000,000 to its common shareholders. Obviously the surplus was reduced by that amount.

To my mind the important point in this whole matter is that the earnings of the U. S. Rubber Co. promise to be largely in excess of all dividend requirements. Compare V. 96, p. 291.

**United States Steel Corporation.**—Earnings, &c.—See Annual Reports" on a preceding page.

**No Dissolution Plan.**—Official Statement Jan. 24.—

No negotiations whatever have taken place between the Steel Corporation and the Department of Justice looking to the dissolution or disintegration of the corporation. The corporation in all its operations has scrupulously observed the law and recognized the just rights of its competitors and the consumers of its products. So far as its directors are aware, no complaint has ever been made against it by either of these interests.

The directors are advised by counsel that its existence is not in violation of the Sherman Act as interpreted in the recent decisions of the Supreme Court. In view of this record and this advice, the directors feel that they should set at rest all rumors to the effect that they are contemplating any voluntary dissolution or disintegration by legal action. We believe that the organization is legal, that its management is proper, that its properties are of immense intrinsic value and that the corporation is of benefit to the public interest. [Signed by J. Pierpont Morgan and Elbert H. Gary, committee of the board of directors.]—V. 96, p. 291, 207.

**Vicksburg (Miss.) Water Works Co.**—Favorable Decision See "Vicksburg" in the State & City" department.—V. 95, p. 1626.

**Willys-Overland Co.**—Earnings, &c.—

The combined earnings for the 6 mos. ending Dec. 31 1912, it is stated, were over 6½ times the full year's pref. dividend requirements on the \$5,000,000 7% cum. pref. stock. Pres. John N. Willys a short time ago estimated that the net profits for the present fiscal year ending June 30 1913 would be in excess of \$5,000,000, or 100% on the pref. stock with a surplus after payment of regular 7% preferred dividends equal to over 23% on the \$20,000,000 com. stock. The earnings for the 6 mos. ended Dec. 31 (which has always been the poorer half of the year) were over 46% on the pref. stock. The company reports that all the plants are in full operation and that the outlook was never better. [The first quarterly dividend of 1¼% was paid on the pref. stock on Jan. 1 and that of 1½% on the \$20,000,000 com. on Feb. 1.]

The company announces that it will invest an additional \$800,000 in the common stock of the Garford Co., making its total investment in that company over \$2,000,000. The capacity of the Garford Co. is to be increased from 6 to 15 cars a day.—V. 96, p. 210, 140.

—The 63d annual statement of the Aetna Life Insurance Co. of Hartford, Conn., Morgan G. Bulkley, President, is published in our advertising columns to-day. The company has made growth in all departments of its life, accident, health and liability insurance business. The gains during 1912 may be summarized, viz.: Increase in premium income, \$978,815; increase in total income, \$1,955,663; assets increased, \$5,768,240, and life insurance in force increased \$16,321,722. The net life insurance issued in 1912 was \$53,204,479, while the life insurance in force Jan. 1 1913 reached \$334,926,353. The company has paid policyholders since its organization in 1850 over \$233,131,600. The company's total resources on Jan. 1 1913 were \$110,523,775, of which \$86,942,660 included reserve on life endowment and term policies, besides an additional reserve of \$760,106, \$3,523,238 surplus reserve for special class of policies and dividends to policyholders and \$11,922,732 surplus to policyholders. The income for the year totaled \$23,950,360. The amortized value of the bonds as provided by the law of New York shows a value greater than the market value given in the Aetna's statement by \$1,400,685.



—Mackubin, Goodrich & Co., 110 E. German St., Baltimore, and members of the Baltimore Stock Exchange, Baltimore, Md., have issued their annual "Financial Review", which includes the high and low prices and last quotations of all bonds and stocks traded on the New York and Baltimore stock exchanges for 1911 and 1912. The city of Baltimore's financial statement, its taxable basis, population, and other information covering a period of years, is another feature. This booklet shows the present gross and net debt of Baltimore and it is pointed out that, after deducting its sinking fund and income-producing property, the city's net debt is 3.38%. The booklet also contains the "Rule" formulated by the judges of the Supreme Bench governing the investments of all trust funds coming under the jurisdiction of the Equity Courts of Baltimore City. We believe the firm will furnish a complimentary copy to investors, banking institutions and others seriously interested in these matters upon application.

—Another member has been added to the firm of Wells, Humphrey, Nicol & Ford in the person of Harry E. Simons, who has been identified with the bond business for the past ten years. Mr. Simons at one time was Michigan representative of A. B. Leach & Co. and more recently was Detroit representative for Charles S. Kidder & Co. of Chicago. He has built up a large clientele of friends in Detroit and Michigan, and his association with Wells, Humphrey, Nicol & Ford should prove a considerable asset to the new firm.

—Having sold privately the greater portion of \$2,000,000 Burns Bros. 7% cumulative preferred stock, Ladenburg, Thalmann & Co. and Spencer Trask & Co. of this city are to-day jointly offering the remainder, subject to sale, at 100 and dividend, yielding 7%. An offering of this preferred stock is being made in London on behalf of the American bankers by Roberts, Lubbock & Co. See to-day's advertisement for the features of this investment and our "General Investment News" department for other information.

—Arthur N. Peek, William T. Rasmus and Calvin Truesdale have formed a co-partnership under the firm name of Peek, Rasmus & Truesdale for the transaction of a general business in investment securities, commencing on February 1st. The office will be located at 40 Wall Street. Mr. William Rasmus, former senior member of the old firm of Rasmus & Co., will have his office at 40 Wall St.

—Miller & Co., members of the N. Y. Stock Exchange, have issued a pamphlet showing a comparison of seven railroad bonds, contrasting their prices, yield and earnings in 1906 and 1912. Free copy upon application to the firm's bond department at 29 Broadway, this city, or 55 Congress St., Boston, or The Rookery, Chicago.

—Hornblower & Weeks of New York, Boston, Chicago, Detroit, Providence, Hartford and Newport, announce the retirement of United States Senator-elect John W. Weeks from the firm on Feb. 1st. Ralph Hornblower, son of the senior member, will become a partner. The firm name will remain unchanged.

—Sanderson & Porter, engineers and contractors, 52 William St., this city, announce that Richard S. Buck has retired from the firm and that Seton Porter has been admitted as a member of the firm. Mr. Buck has become Chief Engineer of the Dominion Bridge Company of Canada.

—Frank F. Fowle announces that he has severed his connection with the McGraw Publishing Co. as one of the editors of the "Electrical World," and will resume his electrical engineering practice with offices at 68 Maiden Lane, suite 1702, New York City. Telephone 5097 Jobn.

—Tracy A. Johnson, manager of the bond department of Parkinson & Burr, 7 Wall St., this city, will succeed to the partnership in Rhoades & Co., 45 Wall St., to-day, which was left vacant by the election of Edward R. Tinker to a vice-presidency in the Chase National Bank.

—Joseph F. Costello, for nine years on the staff of the Boston News Bureau, specializing in railroads and statistics, has resigned to form the firm of Costello & Co., which will have offices in the Monks Building, Boston, and make a specialty of investment securities.

—Sanderson & Porter announce that Richard S. Buck has retired from the firm and has become Chief Engineer of the Dominion Bridge Co., Canada, and that Seton Porter has been admitted as a member of the firm.

—Ross H. McMillan, formerly Assistant Cashier of the Mercantile National Bank of St. Louis, has become associated with Smith, Moore & Co. in the investment bond business at 509 Olive Street, St. Louis.

—Edward B. Smith & Co., of Philadelphia and New York, announce the appointment of F. O. March, formerly with J. S. & W. S. Kahn, Inc., as sales manager of their Philadelphia office.

—The 25th annual statement of the American Real Estate Co. of 527 Fifth Avenue, this city, is published among our advertisements in this issue.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, January 31 1913.

Trade continues good but not so active as it was recently, partly owing to unseasonably warm weather and in some degree also to labor troubles. Railroads are buying large quantities of car rails and other supplies. Iron and steel mills are running to their full capacity. Copper, however, is quiet. Money is easy. Retail trade is adversely affected by the open winter. The same thing, however, stimulates building, and the lumber trade is active. The textile trades are in a prosperous condition. The winter-wheat belt needs snow, something which has tended to advance prices. Taken as a whole, American trade is still hopeful though more conservative on the eve of tariff changes.

LARD has been firmer with an improved demand. Prime Western 10.60c. Refined Continent 10.85c.; South American 11.40c.; Brazil 12.40c. Speculation in lard futures has been more active at some advance, owing to a growing belief that the bullish factors in the situation are bound to tell. The number of swine on farms on Jan. 1, according to a Government report, was 93.5% of the preceding year; of sheep 98.3%; of milch cows 99%, and of other cattle 96.7% of last year. The above shortage has caused free buying. To-day lard was easier on scattered liquidation. Packers, however, bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 10.20	10.27½	10.27½	10.30	10.25	10.02½
May delivery	10.27½	10.35	10.30	10.27½	10.25	10.17½
July delivery	10.27½	10.37½	10.32½	10.30	10.25	10.17½

PORK steady; mess \$19 25@19 75; clear \$21 @22 75; family \$22 @23 50. Beef strong; mess \$20 @21; packet \$22 @23; family \$24 @26; extra India mess \$39 @40. Cut meats firmer; pickled hams, 10 to 20 lbs., 13½ @14c.; bellies, clear f.o.b., New York, 6 to 12 lbs., 13 @13½c. Butter, creamery extras, 35½ @36c. Cheese, State, whole milk, colored specials, 17½ @18c. Eggs, fresh gathered, extras, 26 @27c.

OILS.—Linseed firm; city, raw, American seed, 49 @50c.; boiled 50 @51c.; Calcutta 70c. Cottonseed oil stronger; winter 6.40 @6.80c.; summer white 6.30 @6.80c. Coconut oil firmer; Cochin 10½ @11c.; Ceylon 10 @10½c. China-wood continues in good demand at 7½ @8c. Corn steady at 5.55 @5.60c. Cod steady at 42 @43c.

COFFEE has remained dull, with No. 7 Rio 13½c. Mild grades have also been quiet, with fair to good Cucuta 15½ @16½c. Coffee futures have shown more or less depression, with Brazilian quotations inclined to recede, as a natural consequence of the big valorization sales and the necessity of these being absorbed before buyers will seek Brazilian markets. Leading bulls have given support from time to time, but efforts to stimulate speculation have not been successful. Leading roasters have reduced prices. To-day coffee was quiet and irregular, closing barely steady. Closing prices were:

February	12.95 @13.10	June	13.52 @13.53	October	13.67 @13.68
March	13.22 @13.23	July	13.58 @13.60	November	13.63 @13.64
April	13.33 @13.35	August	13.65 @13.66	December	13.58 @13.59
May	13.46 @13.47	September	13.73 @13.74		

SUGAR.—Raw quiet and unchanged. The visible supply of sugar in the world is estimated at 4,050,000 tons, as contrasted with 2,880,000 last year, showing an increase of 1,170,000 tons for the year. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and weaker; granulated 4.30c.

PETROLEUM.—Refined continues steady; barrels 8.50 @9.50c., bulk 4.80 @5.80c. and cases 10.80 @11.80c. Naphtha firm; 73 to 76 degrees, in 100-gallon drums, 25c.; drums \$8 50 extra. Gasoline, 86-degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees, 22½c., and stove 21c. Spirits of turpentine 44½ @45c. Common to good strained rosin, \$5 80 @5 90.

TOBACCO.—Trade continues quiet as a rule, though binder meets with a good demand, and of some grades of binder the supply is small. The buying of most descriptions of tobacco just now is on a hand-to-mouth scale, and possibly it may continue so, as far as circumstances will permit, until tariff revision is disposed of. For Sumatra, of which the available supplies are none too inviting, there is but a small demand. In Cuban leaf there is the usual trade at this time of the year.

COPPER has been dull and more or less depressed at home and abroad. Lake 16½ @16½c.; electrolytic 16½ @16½c. Lead here 4.30c. and quiet. Spelter dull and lower in sympathy with a break in St. Louis. Here 6.80c. Tin shorts in London have been squeezed; spot there suddenly advanced £5 on Wednesday. The Banca auction, too, was equal to fully 50 cents in New York, some 2500 tons being sold at an advance of half a cent from the previous sale. Here spot 50.80c. Pig iron is lower at \$17 @-\$17.50 for East No. 2 foundry at furnace. Offerings are larger at \$13.50, Birmingham No. 2 for the first quarter and first half delivery. Finished steel has been strong with some decrease in new business and deliveries are more prompt in some quarters. American railroads it is said want 60,000 cars and 50,000 tons of rails. The Argentine Government wants 150,000 tons of rails and American mills are expected to get the order as the rails must be furnished in 1913 and European mills cannot furnish them.







AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.	Week.
Jan.— Range Closing	12.59@12.76 12.73—12.75	12.68@12.84 12.70—12.71	12.60@12.80 12.79—12.80	12.73@12.81 12.76—12.77	12.66@12.80 12.69—12.70	12.75@12.81 —	12.59@12.84
Feb.— Range Closing	12.32@ —	12.28@ 12.30	12.32@ 12.38	12.40@ 12.41	12.32@ 12.33	12.38@ 12.29	12.32@12.38
March— Range Closing	12.27@12.41 12.34—12.35	12.30@12.48 12.31—12.31	12.26@12.44 12.40—12.41	12.32@12.44 12.43—12.44	12.27@12.42 12.32—12.34	12.26@12.42 12.27—12.28	12.26@12.48
April— Range Closing	12.18@ 12.20	12.13@ 12.15	12.25@ 12.23	12.25@ 12.26	12.16@ 12.18	12.08@ 12.10	12.25@
May— Range Closing	12.11@12.26 12.10—12.21	12.14@12.30 12.15—12.16	12.14@12.32 12.12—12.28	12.20@12.33 12.20—12.31	12.14@12.26 12.20—12.21	12.10@12.29 12.11—12.12	12.11—12.46
June— Range Closing	12.02@ 12.05	12.15@ 12.00—12.02	12.17@ 12.17	12.20@ 12.18	12.06@ 12.11	12.13@ 12.00	12.02@12.15
July— Range Closing	11.99@12.14 12.09—12.11	12.05@12.22 12.05—12.08	12.06@12.25 12.23—12.25	12.15@12.27 12.16—12.17	12.09@12.20 12.05—12.07	12.05@12.25 12.05—12.07	11.99@12.27
August— Range Closing	11.90@12.00 11.98—12.00	12.00@12.06 11.94—11.96	11.99@12.10 12.09—12.11	12.07@12.12 12.10—12.12	11.96@12.02 12.02—12.04	11.94@12.09 11.91—11.93	11.90@12.12
Sept.— Range Closing	11.51@11.53 —	11.47@11.54 11.49—11.50	11.60@11.62 11.60—11.62	11.60@11.61 11.60—11.62	11.53@11.55 11.53—11.55	11.49@11.51 —	11.53@11.61
Oct.— Range Closing	11.34@11.46 11.44—11.45	11.40@11.54 11.40—11.41	11.42@11.55 11.54—11.54	11.48@11.55 11.54—11.55	11.43@11.50 11.40—11.47	11.43@11.52 11.42—11.43	11.34@11.56
Nov.— Range Closing	—@ —	—@ —	—@ —	—@ —	—@ —	—@ —	—@
Dec.— Range Closing	11.36@11.40 11.40—11.48	11.44@11.55 11.42—11.44	11.43@11.54 11.54—11.55	11.40@11.54 11.55—11.56	11.50@11.57 11.47—11.49	11.44@11.53 11.43—11.45	11.36@11.55

Towns.			Receipts.			Shipments.			Stocks			Receipts.			Shipments.			Stocks		
			to January 31 1913.						to February 2 1912.											
			Week.	Season.	Week.	Jan. 31.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Eufaula,	Ala.	245	19,998	412	7,333	370	22,658	887	5,322											
Montgomery,	"	2,236	143,180	1,710	37,283	4,083	166,482	7,219	38,185											
Selma,	"	483	111,510	1,475	10,765	2,381	127,160	3,940	11,581											
Helena,	Ark.	482	37,865	831	12,983	1,554	55,994	2,099	10,303											
Little Rock,	Ga.	1,405	163,191	1,894	40,746	5,445	168,545	5,486	30,573											
Albany,	"	125	23,424	1,582	22,934	4,517	135,660	8,168	26,945											
Atlanta,	"	2,011	91,857	1,582	22,934	4,517	135,660	8,168	26,945											
Augusta,	"	2,011	143,214	7,002	20,275	6,768	231,338	8,220	12,941											
Columbus,	"	3,981	295,888	7,002	64,803	10,290	735,461	14,569	83,319											
Macon,	"	995	69,381	1,725	30,821	1,095	45,859	2,855	36,887											
Rome,	"	1,094	32,545	292	11,857	1,011	62,972	2,311	8,814											
Shreveport,	La.	630	44,457	630	9,306	1,488	52,577	1,432	6,565											
Columbus,	Miss.	125	132,935	4,603	23,121	2,766	121,474	1,951	28,510											
Greenville,	"	663	45,431	1,611	14,074	4,065	35,263	9,91	6,303											
Greenwood,	"	5,000	100,687	7,000	25,000	2,511	81,458	2,505	17,350											
Meridian,	"	436	46,917	1,295	17,976	787	40,386	81,087	2,509											
Natchez,	"	838	17,675	3,554	7,995	3,383	17,883	1,087	7,041											
Vicksburg,	"	655	26,876	1,176	5,995	719	38,554	2,505	12,100											
Yazoo City,	"	500	22,166	1,050	7,000	3,378	28,516	2,303	10,448											
St. Louis,	Mo.	16,984	399,697	16,208	27,524	23,349	384,948	23,640	26,019											
Raleigh,	N.C.	61	152,702	6,590	27,368	11,074	138,211	10,557	11,057											
Cincinnati,	Ohio	10,475	7,784	27,368	309	209	13,152	7,763	3,763											
Hugo,	Oklahoma	286	29,562	1,071	4,200	968	18,817	7												

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Total gross overland-----	54,998	1,056,552	61,298	1,063,736
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c-----	5,490	108,552	4,785	119,017
Between interior towns-----	3,042	72,009	5,163	36,427
Inland, &c., from South-----	3,355	56,694	1,244	23,035
Total to be deducted-----	11,887	237,255	11,192	178,479
Leaving total net overland*-----	43,111	819,297	50,106	885,257

The foregoing shows the week's net overland movement has been 43,111 bales, against 50,106 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 65,960 bales.

Week—		Bales.	Since Sept. 1—		Bales.
1911—Feb. 3	-----	224,142	1910—11—Feb. 3	-----	9,493,661
1910—Feb. 4	-----	130,507	1909—10—Feb. 4	-----	8,114,628
1909—Feb. 5	-----	316,681	1908—09—Feb. 5	-----	10,263,612

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 31.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston ----	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
New Orleans --	12 $\frac{1}{2}$	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Mobile ----	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 5-16	12 3-16
Savannah ----	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Charleston ---	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Wilmington ---	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Norfolk ----	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Baltimore ---	13	13	13	13	13	13
Philadelphia --	13.30	13.30	13.40	13.40	13.40	13.30
Augusta ----	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{2}$	12 13-16	12 13-16
Memphis ----	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
St. Louis ---	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Houston ----	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Little Rock --	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 9-16	12 9-16	12 $\frac{1}{2}$

The above figures for 1912 show a decrease from last week of 121,368 bales, a gain of 23,334 bales over 1912, an excess of 761,421 bales over 1911 and a gain of 1,189,018 bales over 1910.



**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Jan. 25.	Monday. Jan. 27.	Tuesday. Jan. 28.	Wed'day. Jan. 29.	Thurs'dy. Jan. 30.	Friday. Jan. 31.
January—						
Range	12.42-52	12.42-53	12.47-52	12.50-56	12.35 —	@ —
Closing	12.46-47	12.38-42	12.52-54	12.52 —	@ —	@ —
February—						
Range	@ —	@ —	@ —	12.39 —	@ —	@ —
Closing	12.36-38	12.24-26	12.39-41	12.39-42	12.31-33	12.22-25
March—						
Range	12.23-38	12.23-43	12.27-41	12.33-44	12.26-37	12.26-44
Closing	12.36-37	12.24-25	12.39-40	12.39-40	12.32-23	12.27-28
May—						
Range	12.24-37	12.23-41	12.25-39	12.30-42	12.24-35	12.24-41
Closing	12.34-35	12.23-24	12.37-38	12.37-38	12.30-31	12.24-25
July—						
Range	12.24-41	12.28-46	12.30-41	12.37-48	12.31-41	12.30-48
Closing	12.38-39	12.28-29	12.42-43	12.44-45	12.37-38	12.31-32
August—						
Range	12.03 —	11.88-90	12.02-05	12.04-06	11.98-05	12.05-14
Closing	12.03-05	11.88-90	12.02-05	12.04-06	12.03-05	12.03-04
October—						
Range	11.47-54	11.54-59	11.51-60	11.56-63	11.51-57	11.51-60
Closing	11.53-54	11.47-48	11.61-62	11.61-62	11.54-55	11.51-52
December—						
Range	11.42 —	@ —	@ —	@ —	11.51 —	11.51 —
Closing	11.55-58	11.49-51	11.63-65	11.62-64	11.56-58	11.51-52
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	V'y st'y.	Steady.	Steady.	Steady.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1912-13	1911-12	1910-11	1912-13	1911-12	1910-11	1912-13	1911-12	1910-11
Dec. 13	380,202	435,157	417,201	804,204	958,913	831,361	410,138	481,888	443,570
" 20	335,203	471,233	361,069	834,999	970,000	857,255	365,998	482,320	386,963
" 27	262,724	323,704	298,664	872,772	982,065	863,440	300,497	335,769	304,849
Jan. 3	262,348	354,935	275,103	873,938	965,226	835,211	263,514	338,096	246,884
" 10	179,000	334,417	239,335	858,849	908,927	795,345	163,911	278,118	199,459
" 17	154,340	285,431	223,121	822,134	861,570	756,825	117,625	238,074	184,601
" 24	159,990	319,526	207,800	798,641	829,576	707,535	136,797	287,532	158,510
" 31	160,209	318,215	184,875	776,217	806,329	668,147	137,485	294,968	145,487

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,383,824 bales in 1911-12 were 9,311,752 bales; in 1910-11 were 7,744,453 bales.

2.—That although the receipts at the outports the past week were 160,209 bales, the actual movement from plantations was 137,485 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 294,968 bales, and for 1911 they were 145,487 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that rain has fallen at most points during the week, but that outside of a few points in the Gulf States and Texas the precipitation, as a rule, has been light. Temperature has been high for the season. The Mississippi River continues to rise, being 40.1 feet on the gauge at Memphis, or 5.1 feet above the flood stage.

**Galveston, Tex.**—Generally cool weather in Texas, with heavy precipitation in the coast country fore part of the week. The movement of cotton continues steady, considering the rush in the beginning of the season. It has rained heavily on one day during the week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 55, ranging from 44 to 66.

**Abilene, Tex.**—We have had rain on one day during the week. Lowest thermometer 28.

**Palestine, Tex.**—Rain has fallen on one day of the week, to the extent of ninety-four hundredths of an inch. Minimum thermometer 28.

**San Antonio, Tex.**—There has been rain on one day during the week, to the extent of twenty-eight hundredths of an inch. Minimum thermometer 40.

**Taylor, Tex.**—We have had good rain on one day of the past week, the precipitation being one inch and two hundredths. Minimum thermometer 34.

**New Orleans, La.**—There has been rain on four days during the week, to the extent of two inches and three hundredths. The thermometer has averaged 60.

**Shreveport, La.**—We have had rain on three days of the week the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 36 to 69.

**Vicksburg, Miss.**—We have had rain on three days during the week, the precipitation reaching two inches and thirty-one hundredths. The thermometer has ranged from 35 to 65, averaging 51.

**Helena, Ark.**—Too much rain. The river is high but will do no damage back of the levee. There has been rain on two days of the past week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 41, the highest being 60, lowest 31.

**Little Rock.**—It has rained on one day during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 47.

**Memphis, Tenn.**—The river is 40.1 feet on the gauge, or 5.1 feet above the flood stage, and rising. There has been rain on three days during the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 35, highest 60, lowest 45.

**Mobile, Ala.**—We have had rain on three days during the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 36 to 74, averaging 57.

**Madison, Fla.**—The week's rainfall has been seventy-five hundredths of an inch, on one day. The thermometer has averaged 56, ranging from 39 to 75.

**Savannah, Ga.**—There has been rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 41.

**Charleston, S. C.**—It has rained on three days of the week, the precipitation being seven hundredths of an inch. Average thermometer 60, highest 77, lowest 42.

**Charlotte, N. C.**—We have had rain during the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 50, the highest being 66 and the lowest 34.

**Selma, Ala.**—It has rained on four days of the week, the precipitation reaching four inches and twenty-five hundredths. The thermometer has averaged 49.5, ranging from 30 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Jan. 31 1913.	Feb. 2 1912.
New Orleans.....	Above zero of gauge. 14.8	11.3
Memphis.....	Above zero of gauge. 40.1	24.4
Nashville.....	Above zero of gauge. 25.8	26.4
Shreveport.....	Above zero of gauge. 9.3	11.1
Vicksburg.....	Above zero of gauge. 44.3	29.4

\* Below.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 24.....	6,162,786	2,135,485	5,884,686	1,603,418
Visible supply Sept. 1.....	236,596	10,427,121	399,074	11,265,009
American in sight to Jan. 31.....	83,000	943,000	118,000	907,000
Bombay receipts to Jan. 30.....	3,690	82,100	1,600	70,900
Other India ships to Jan. 30.....	23,000	908,000	45,400	764,000
Alexandria receipts to Jan. 29.....	15,000	147,000	8,000	157,000
Other supply to Jan. 29*.....				
Total supply.....	6,542,072	14,642,706	6,456,760	14,767,327
Deduct.....				
Visible supply Jan. 31.....	6,041,418	6,041,418	6,018,084	6,018,084
Total takings to Jan. 31a.....	482,654	8,601,288	438,676	8,749,243
Of which American.....	357,964	7,088,188	353,676	7,129,343
Of which other.....	124,690	1,513,100	85,000	1,619,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 1,224,000 bales in 1912-13 and 1,068,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,377,288 bales in 1912-13 and 7,681,243 bales in 1911-12, of which 5,864,188 bales and 6,061,343 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 30 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	83,000	943,000	118,000	907,000	67,000	1,054,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13..	2,000	13,000	58,000	73,000	13,000	126,000	240,000	379,000
1911-12..	—	—	12,000	10,000	22,000	1,000	79,000	332,000
1910-11..	1,000	68,000	25,000	94,000	17,000	384,000	245,000	646,000
Calcutta—								
1912-13..	—	—	390	390	2,000	7,000	400	9,400
1911-12..	1,000	—	100	1,100	2,000	6,000	700	8,700
1910-11..	—	—	—	—	2,000	6,000	—	8,000
Madras—								
1912-13..	—	2,000	—	2,000	4,000	11,000	—	15,000
1911-12..	—	—	—	—	2,000	5,000	700	7,700
1910-11..	—	—	—	—	8,000	13,000	5	21,005
All others—								
1912-13..	—	1,000	300	1,300	7,000	49,000	1,700	57,700
1911-12..	—	—	500	500	4,000	44,000	6,500	54,500
1910-11..	2,000	1,000	—	12,000	20,000	58,000	1,200	79,200
Total all—								
1912-13..	2,000	16,000	58,690	76,690	26,000	193,000	242,100	461,100
1911-12..	1,000	12,000	10,600	23,600	9,000	134,000	259,900	402,900
1910-11..	3,000	78,000	25,000	106,000	47,000	461,000	246,205	754,205

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a gain of 53,090 bales during the week and since Sept. 1 show an increase of 58,200 bales.



**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, January 29.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	175,000	340,000	170,000
Since Sept. 1	6,812,224	5,729,708	6,570,214

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	600	141,852	2,250	118,858	5,000	153,036
To Manchester	7,500	156,164	9,500	142,672	—	146,407
To Continent and India	5,500	203,564	6,750	192,907	11,250	232,776
To America	5,500	78,152	2,500	38,602	3,000	77,529
Total exports	19,100	579,732	21,000	492,769	19,250	609,748

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 175,000 cantars and the foreign shipments 19,100 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1912-13.						1911-12.					
32s Cop			8½ lbs. Shirtings, common to finest.			32s Cop			8½ lbs. Shirtings, common to finest.		
Twist.			Mid. Up's			Twist.			Mid. Up's		
d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Dec. 13	10½	@ 11½	6 3	@ 11 6	7.08 8½	@ 9½	5 4	@ 10 3	5.02		
20	10½	@ 11½	6 3	@ 11 6	7.11 8½	@ 9½	5 4	@ 10 3	5.05		
27	10½	@ 11½	6 3	@ 11 6	7.18 8½	@ 9½	5 4	@ 10 3	5.01		
Jan. 3	10½	@ 11½	6 4	@ 11 7½	7.19 8½	@ 9½	5 4½	@ 10 4	5.22		
10	10½	@ 11½	6 4	@ 11 7	7.02 8½	@ 9½	5 5	@ 10 5	5.37		
17	10½	@ 11	6 3	@ 11 6	6.80 8½	@ 9½	5 4½	@ 10 6	5.40		
24	10	@ 10½	6 3	@ 11 6	6.69 8½	@ 9½	5 5	@ 10 7½	5.50		
31	10	@ 10½	6 3	@ 11 6	6.84 8 11-16	@ 9½	5 5½	@ 10 8	5.77		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 199,350 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total Bales.	
NEW YORK—To Hull—Jan. 24—Galileo, 201		201	
To Havre—Jan. 28—Caroline, 83		83	
To Marseilles—Jan. 25—Venezia, 221		221	
To Bremen—Jan. 28—Seydlitz, 1,054		1,054	
Jan. 29—Prinz Friedrich Wilhelm, 969		969	
To Naples—Jan. 27—Calabria, 200		200	
Jan. 29—Caronia, 400		400	
GALVESTON—To Liverpool—Jan. 25—Indore, 11,924		11,924	
30—Riojano, 7,355		7,355	
To Manchester—Jan. 29—Niceto de Larrinaga, 14,142		14,142	
To Bremen—Jan. 28—Cheltonian, 7,542		7,542	
Jan. 29—St. Ursula, 10,437		10,437	
To Barcelona—Jan. 25—Balmes, 5,134		5,134	
TEXAS CITY—To Liverpool—Jan. 29—Senator, 9,686		9,686	
To Mexico—Jan. 24—City of Mexico, 1,156		1,156	
PORT ARTHUR—To Liverpool—Jan. 27—Albanian, 4,225		4,225	
To Bremen—Jan. 24—Rosebank, 5,064		5,064	
NEW ORLEANS—To Liverpool—Jan. 30—Colonial, 6,000; Monarch, 9,000		15,000	
To London—Jan. 31—Oxonian, 400		400	
To Bremen—Jan. 29—Nessian, 9,000		9,000	
To Hamburg—Jan. 30—Vogesen, 1,386		1,386	
To Antwerp—Jan. 29—Gibraltar, 715		715	
Jan. 31—Oxonian, 1,000		1,000	
To Genoa—Jan. 31—Dora Baltea, 5,000		5,000	
MOBILE—To Hamburg—Jan. 23—Nessian, 2,738		2,738	
PENSACOLA—To Bremen—Jan. 29—August Belmont, 11,526		11,526	
SAVANNAH—To Bremen—Jan. 25—Portonia, 7,455		7,455	
Jan. 27—Antigua, 4,750		4,750	
To Hamburg—Jan. 25—Ekkehard, 3,648		3,648	
To Rotterdam—Jan. 27—Goetz, 2,765		2,765	
To Barcelona—Jan. 25—Burma, 5,521		5,521	
To Trieste—Jan. 25—Burma, 1,350		1,350	
CHARLESTON—To Liverpool—Louisianian, 2,888		2,888	
To Barcelona—Jan. 30—Teresa, 700		700	
To Trieste—Jan. 30—Teresa, 1,500		1,500	
NORFOLK—To Liverpool—Jan. 31—Eagle Point, 755		755	
To Rotterdam—Jan. 29—Craigard, 300		300	
BOSTON—To Liverpool—Jan. 23—Ivernia, 4,129		4,129	
Jan. 24—Michigan, 2,507		2,507	
Jan. 28—Devonian, 1,731; Victorian, 1,354		3,085	
PHILADELPHIA—To Manchester—Jan. 23—Manchester Engineer, 1,110		1,110	
To Genoa—Jan. 23—America, 249		249	
PORT TOWNSEND—To Japan—Jan. 21—Lord Derby, 1,000		1,000	
Jan. 28—Tambo Maru, 2,466		2,466	
SAN FRANCISCO—To Japan—Jan. 30—Manchuria, 13,538; Terrier, 13,076		26,614	
Total		199,350	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Alex.	Japan.	Total
New York	201	304	2,023	600	—	—	3,128
Galveston	33,421	—	17,979	5,134	—	—	56,534
Texas City	9,688	—	—	—	1,156	—	10,844
Port Arthur	4,225	—	5,064	—	—	—	9,289
New Orleans	15,400	—	10,386	1,715	5,000	—	32,501
Mobile	—	—	2,738	—	—	—	2,738
Pensacola	—	—	11,526	—	—	—	11,526
Savannah	—	—	15,853	2,765	6,871	—	25,489
Charleston	2,888	—	—	2,200	—	—	5,088
Norfolk	755	—	—	300	—	—	1,055
Boston	9,721	—	—	—	—	—	9,721
Philadelphia	1,110	—	—	249	—	—	1,359
San Francisco	—	—	—	—	—	26,614	26,614
Port Townsend	—	—	—	—	—	3,466	3,466
Total	77,407	304	65,569	4,780	20,054	1,156	30,080

The exports to Japan since Sept. 1 have been 180,344 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	40	40	40	40	40	40
Manchester	40	40	40	40	40	40
Havre	40@45	40@45	40@45	40@45	40@45	40@45
Bremen	50	50	50	50	50	50
Hamburg	60	60	60	60	60	60
Antwerp	40@55	40@55	40@55	40@55	40@55	40@55
Ghent, via Antwerp	46@61	46@61	46@56	46@56	46@56	46@56
Reval	50	50	50	50	50	50
Barcelona	50@56	50@65	65	65	65	65
Genoa	50	50	50	50	50	50
Trieste	60	60	60	60	60	60
Japan	75	75	70	70	70	70
Bombay	70	70	70	70	70	70

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week	68,000	68,000	45,000	47,000
Of which speculators took	3,000	3,000	2,000	6,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	57,000	45,000	40,000	42,000
Actual export	20,000	13,000	10,000	14,000
Forwarded	108,000	102,000	114,000	99,000
Total stock—Estimated	1,430,000	1,388,000	1,462,000	1,445,000
Of which American	1,243,000	1,216,000	1,288,000	1,273,000
Total imports of the week	122,000	73,000	198,000	96,000
Of which American	90,000	46,000	166,000	76,000
Amount afloat	354,000	395,000	317,000	318,000
Of which American	297,000	341,000	260,000	266,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'ds	6.81	6.81	6.84	6.92	6.83	6.84
Sales	4,000	8,000	7,000	10,000	10,000	10,000
Spec. & exp.	300	700	500	1,200	1,500	1,000
Futures.	Steady.	Steady.	Quiet.	Steady.	Quiet.	Steady.
Market opened	8½@11 pts. adv.	2½@3 pts. advance.	4@5 pts. decline.	1½@5 pts. advance.	2@4 pts. decline.	unch. to 1 pt. adv.
Market, 4 P. M.	Steady.	Very sty., 6@7½ pts. advance.	Very sty., 7@9½ pts. advance.	Barely sty., 1½ pts. dec. to 1 pt. adv.	Barely sty., 1½@5 pts. decline.	Barely sty., 3@4½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Thr prices are given in pence and 100ths. Thus, 6 57 means 6 57-100d.

Jan. 25 to Jan. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
Jan. 25	6 57	59	64	62	65	69½
Jan. 26	6 53½	56	61	58½	61	65½
Jan. 27	6 53	55½	60½	58	60½	65
Jan. 28	6 52½	55	60½	57½	60	64½
Jan. 29	6 57½	54	59½	56½	59	63½
Jan. 30	6 50	53	59	56	58	62½
Jan. 31	6 48½	51	57½	54	56	60
Feb. 1	6 45	48	54½	51	53	57½
Feb. 2	6 35½	38½	45	42	43½	47
Feb. 3	6 21	24	29½	28½	31	35
Feb. 4	6 13	16	21½	18½	20	22½
Feb. 5	6 11	14	19	16	17½	19½
Feb. 6	6 10	13	18	15	16½	18½
Feb. 7	6 09	12	17	14	15½	17½

## BREADSTUFFS.

Friday Night, Jan. 31 1913.

Flour has been quiet. Buyers still cling to their old policy of purchasing only as their immediate necessities require. Stocks here are said to be very large. But on the other hand there is apparently no great pressure to sell. Still it is true, as already stated, that the trade here is light. Moreover the Northwestern mills generally reported a very small business at first though later the sales increased. Of late some depression in wheat has militated more or less against business. Prices have shown anything but real strength here. The production at Northwestern points—Minneapolis, Duluth and Milwaukee—last week was 392,015 barrels, against 395,060 in the previous week and 352,200 in the same week last year.

Wheat early in the week advanced and latterly reacted. The factors which contributed to a rise were the breaking up of the Balkan peace conference, the firmness of corn and covering of shorts. European advices, too, are to the effect that the European crop must have been overestimated. That of the United Kingdom is said to have been officially overestimated fully 8,000,000 bushels. It is added that much of the crop was of poor quality, unfit for milling, and is therefore used for cattle feeding. Of the native crop, only about 60% is fit for milling. It is maintained that the United Kingdom this year will require 232,000,000 bushels of wheat, as against 213,596,000 bushels in 1911, 220,783,000 in 1910 and 194,436,000 in 1909. Grain authorities in Europe maintain that conditions on the Continent are



very similar to those which exist in England. That is to say, in Western and Southern Europe the requirements will be large. While the crops may have been abundant enough they were of poor quality. This seems to be the case not only in England, but in Germany and France. So far as present indications give any light on the subject, Russia and Roumania will not be able to increase their shipments materially before spring.

Flour sales have latterly increased somewhat at Minneapolis. There has also been after all a fair export trade. The weather in the West has been more or less unfavorable. In the winter-wheat belt it has been unusually warm. It is feared that this may result in premature growth. Yet, after all, the markets seem to hesitate. Possibly it might be called a trifle tired. Liverpool prices have latterly been less encouraging. The indications point to large Argentine shipments. The world's shipments for the week amounted to 11,840,000 bushels, against 11,520,000 in the previous week and 7,376,000 for the same week last year. It would seem that the weekly shipments are now about up to European requirements, or at any rate not very far from them. Some, however, remain bullish on the idea that Europe has got to import a great deal of wheat from America, and that ultimately prices must advance materially. Late in the week large Northwestern interests bought half a million bushels at Minneapolis, which is said to represent business in flour. There were predictions of cold weather over the wheat belt, which is said to be entirely unprotected by snow. To-day, prices advanced. It was 18 below zero in Iowa. European politics seemed to wheat traders threatening.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, to arrive	111	112	110	110	110	110
May delivery in elevator	98 3/4	98 1/2	98 3/4	99	99 1/4	99 3/4
July delivery in elevator	97	96 3/4	96 3/4	97 1/4	97 1/4	97 3/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	92 3/4	92 3/4	92 3/4	93	93 1/4	93 3/4
July delivery in elevator	90	90 1/4	90 1/4	90 3/4	90 3/4	91 1/4
September delivery in elevator	88 3/4	88 3/4	88 3/4	89 1/4	89 3/4	89 3/4

Indian corn has fluctuated within comparatively narrow limits. Early in the week it was quite weak. The weather in the corn belt was generally favorable for moving the crop. The receipts have been increasing. It is an interesting fact that at Peoria, for example, the inspection department worked all day last Sunday in an effort to catch up with the heavy receipts. Receiving houses have been offering more freely at the West. A striking circumstance was that on Thursday 40 cars of corn arrived at Chicago from Minneapolis, which is something unprecedented. Argentine drought reports have been a factor to some extent but it is maintained that the drought and heat in that country came too late to do much, if any, harm. Early in the week, it is true, prices at Buenos Aires advanced in one day 2 cents. But in spite of all this, the American markets have rather responded to heavy domestic receipts than to anything in the foreign news. It is estimated that at Chicago from 6,000 to 12,000 cars, according to various estimates, are held on the track. To-day prices advanced on covering. Argentine shipments decreased. It was clear that Chicago shipped out 1,135,000 bushels. Export clearances to-day were 1,154,000 bushels, or a total for the week of 3,273,000 bushels, the largest for a single week for two years past. Last year they were 2,671,682 and the year before, 1,964,060 bushels.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts. 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2
July delivery in elevator	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2
September delivery in elevator	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2

Oats prices have also kept within comparatively narrow bounds. The cash demand has latterly been slow. The contract stock at Chicago is 335,000 bushels, against 302,000 a year ago. Speculation has been on a very moderate scale, and in such circumstances the interest in the market has not been widespread or deep. Still, some of the professional operators at Chicago have favored the buying side, and some well-known interests have made an attempt to put up prices. It must be confessed, however, that they met with no great success. To-day prices advanced with corn and covering of shorts.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 39	39	38 1/2	38 1/2	38 1/2	38 1/2

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2
July delivery in elevator	33 1/2	33 1/2	33 1/2	34 1/2	34	34 1/2
September delivery in elevator	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34

Closing prices were as follows:

FLOUR.		GRAIN.	
Winter, low grades	\$3 60@3 95	Kansas straights, sacks	\$4 30@4 50
Winter patents	5 50@6 00	Kansas clears, sacks	3 75@4 00
Winter straights	4 60@4 80	City patents	6 20@6 50
Winter clears	4 25@4 30	Rye flour	3 65@4 00
Spring patents	4 60@4 80	Graham flour	4 00@4 75
Spring straights	4 40@4 60	Buckwheat, cwt.	2 35
Spring clears	4 00@4 20		

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 01 1/2	No. 2	elevator Nominal
N. Spring, No. 2, new	nom.	Steamer	elevator 55
Red winter, No. 2, new	1 10	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 03	Rye, per bushel—	
Oats, per bushel, new—		No. 2	67@68
Standards	38 1/2	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	60@70
No. 3	38		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	219,000	946,000	5,500,000	2,446,000	914,000	68,000
Milwaukee	22,000	160,000	378,000	146,000	517,000	78,000
Duluth	10,000	1,012,000	—	47,000	71,000	4,000
Minneapolis	—	2,706,000	301,000	349,000	873,000	96,000
Toledo	—	56,000	139,000	115,000	—	—
Detroit	8,000	9,000	109,000	72,000	—	—
Cleveland	16,000	10,000	82,000	106,000	3,000	—
St. Louis	65,000	888,000	610,000	556,000	46,000	2,000
Peoria	50,000	45,000	747,000	328,000	80,000	30,000
Kansas City	—	741,000	470,000	213,000	—	—
Omaha	—	344,000	876,000	292,000	—	—
Tot. wk. '13	390,000	6,917,000	9,212,000	4,670,000	2,504,000	278,000
Same wk. '12	310,732	3,793,728	6,757,055	2,749,798	1,208,512	157,377
Same wk. '11	280,878	4,319,892	6,954,470	3,223,312	1,501,405	132,660
Since Aug. 1						
1912-13	9,534,520	250,944,966	111,051,228	143,403,688	63,513,330	12066642
1911-12	5,943,064	173,783,916	95,658,411	80,960,587	48,245,586	5,822,116
1910-11	8,783,927	153,012,047	105,582,895	115,431,010	45,137,579	3,576,938

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 25 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	181,000	566,000	353,000	374,000	134,000	17,000
Boston	50,000	60,000	164,000	80,000	4,000	1,000
Portland, Me.	16,000	295,000	69,000	—	235,000	—
Philadelphia	64,000	682,000	204,000	188,000	20,000	1,000
Baltimore	45,000	255,000	1,724,000	198,000	—	42,000
New Orleans	59,000	174,000	407,000	70,000	—	—
Newport News	8,000	—	275,000	471,000	317,000	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	172,000	8,000	—	—	—
Mobile	17,000	—	20,000	9,000	—	—
Montreal	4,000	52,000	—	11,000	—	—
St. John	39,000	542,000	—	31,000	36,000	—
Total week 1913	484,000	2,798,000	3,224,000	1,432,000	746,000	61,000
Since Jan. 1 1913	1,762,000	15,500,400	9,070,000	5,334,000	2,199,000	285,000
Week 1912	291,991	993,136	2,529,601	557,460	438,690	11,485
Since Jan. 1 1912	1,141,864	4,491,156	7,097,532	2,701,598	1,172,559	59,799

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	939,870	383,970	100,309	29,165	17,173	65,523	3,558
Portland, Me.	295,000	69,000	16,000	—	—	235,000	—
Boston	421,537	111,701	36,467	130	—	—	—
Philadelphia	760,812	77,143	37,408	29,976	—	51,986	—
Baltimore	489,053	1,027,046	15,955	—	25,714	—	—
New Orleans	144,000	276,000	6,000	1,100	—	—	—
Newport News	—	275,000	8,000	471,000	—	317,000	—
Galveston	724,000	21,000	6,000	—	—	—	—
Mobile	—	20,000	17,000	9,000	—	—	—
St. John	541,804	—	39,188	31,299	—	35,691	—
Total week	4,316,076	2,260,860	283,327	571,670	42,887	705,200	3,558
Week 1912	1,527,474	2,358,095	143,401	56,125	—	—	3,083

The destination of these exports for the week and since July 1 1912 is as follows:

Exports for week and Jan. 25.	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	123,674	2,892,369	2,200,328	49,042,905	772,479	2,842,271
Continent	66,804	1,246,656	2,002,819	51,075,914	1,429,346	4,870,811
Sou. & Cent. Amer.	37,401	722,118	15,684	608,174	14,250	382,653
West Indies	50,396	1,170,810	250	98,485	43,700	1,030,577
Brit. Nor. Am. Cols.	4,835	64,177	—	—	773	43,691
Other Countries	217	164,514	96,995	1,948,015	312	38,047
Total	283,327	6,260,644	4,316,076	102,773,493	2,260,860	9,208,050
Total 1912	143,401	5,658,417	1,527,474	55,643,973	2,358,095	19,452,339

The world's shipments of wheat and corn for the week ending Jan. 25 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week.	Since July 1.	Since July 1.	Week.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,840,000	152,818,000	104,652,000	2,502,000	8,803,000	17,193,000
Russia	1,096,000	70,747,000	55,042,000	51,000	6,177,000	24,710,000
Danube	568,000	38,903,000	51,689,000	43,000	9,919,000	46,532,000
Argentina	2,464,000	38,538,000	22,786,000	3,247,000	160,482,000	60,000
Australia	1,112,000	14,168,000	28,948,000	—	—	—
India	664,000	41,192,000	27,506,000	—	—	—
Oth. countr's	96,000	5,038,000	6,665,000	—	—	—
Total	11,840,000	361,404,000	297,288,000	5,843,000	185,381,000	88,495,000

The quantity of wheat and corn afloat for Europe on dates mentioned were as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 25 1913	16,000,000	16,832,000	32,832,000	8,160,000	17,723,000	25,883,000
Jan. 18 1913	15,152,000	14,144,000	29,296,000	8,169,000	17,238,000	25,407,000
Jan. 27 1912	20,120,000	7,832,000	27,952,000	4,012,000	5,959,000	9,971,000
Jan. 28 1911	14,976,000	21,304,000	36,280,000	5,228,000	10,455,000	15,683,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 25 1913, was as follows:



UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.	Amer. Bonded.
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	1,567	1,128	813	1,372	82	20	144	17	
Boston	47	667	154	57	41	3	60		
Philadelphia	304	832	156	97					
Baltimore	617	798	1,678	786		162	10		
New Orleans	1,101		497	168					
Galveston	371		49						
Buffalo	2,180	47	453	333		89	384		
afloat	6,456	280		347		265	455		
Toledo	1,269		245	410		2			
Detroit	429	35	186	67		45			
afloat	141								
Chicago	7,629		2,326	2,977		107	211		
Milwaukee	236		522	306		140	64		
Duluth	10,450	408		164	104	139	857	29	
afloat	3,010			268			70		
Minneapolis	20,003		214	1,030		428	858		
St. Louis	2,983		125	166		23	2		
Kansas City	4,677		398	94					
Peoria	4		182	333		20			
Indianapolis	245		450	230					
Omaha	1,300		842	610		92	26		
Total Jan. 25 1913.	65,019	4,195	9,290	9,815	227	1,535	3,141	46	
Total Jan. 18 1913.	66,824	5,339	7,652	9,315	222	1,619	3,286	134	
Total Jan. 27 1912.	61,210	2,060	5,522	15,021	409	1,106	2,880	362	

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.	Canadian Bonded.
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	410		25	1,428			45		
Ft. William & Pt. Arth.	11,830			3,850					
afloat	5,012			440					
Other Canadian	4,854			2,818					
Total Jan. 25 1913.	22,106		25	8,536			45		
Total Jan. 18 1913.	21,817		22	8,601			5		
Total Jan. 27 1912.	21,932		3,000	4,833			110		

SUMMARY.									
In Thousands—	Wheat.	Bonded.	Corn.	Oats.	Bonded.	Oats.	Rye.	Barley.	Bonded.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	65,019	4,195	9,290	9,815	227	1,535	3,141	46	
Canadian	22,106		25	8,536			45		
Total Jan. 25 1913.	87,125	4,195	9,315	18,351	227	1,535	3,186	46	
Total Jan. 18 1913.	88,641	5,339	7,674	17,916	222	1,619	3,346	134	
Total Jan. 27 1912.	83,142	2,060	5,525	19,856	409	1,106	2,990	362	

## THE DRY GOODS TRADE.

New York, Friday Night, Jan. 31 1913.

From the standpoint of new business dry goods markets are quieter, as tariff uncertainties, combined with the strike of garment workers, are making for greater conservatism. Tariff fears are most acute in the dress goods division of the market, where buyers are exacting a guaranty of prices before placing business against next fall. While some factors steadfastly refuse to guarantee their prices throughout the fall season, others have complied in order to encourage new business. Buyers are refusing to accept further shipments of spring and summer goods until the situation adjusts itself, and such of these goods as manufacturers are moving are entirely for out-of-town delivery. So far few, if any, cancellations of spring business have been reported, but whether any will occur or not depends upon the duration of the strike. In the primary markets for cotton goods a steady volume of business is moving, with some further stiffening of prices on staple lines. A fair amount of new business has been placed on brown and bleached goods, while there has been much complaint about deliveries on these, which in many cases are long overdue. A more active demand has developed for gingham and print cloths, with a consequent stiffening in values. Jobbers report that they are well satisfied with the business put through on gingham and prints so far this year, but deplore the unseasonable weather, which prevents retailers from moving out their winter supplies. Buyers are actively covering their requirements on prominent lines of flannels recently opened, and business is reported to be ahead of last season, despite the advance in prices. Dealers continue to undersell spinners in the market for yarns, but as yet have had little response from buyers. Spinners are steadfast in their former quotations and are encouraged in their firm stand by the firmness in the price of the staple. In export circles business is quiet, further unsettlement in the financial situation in China having a tendency to restrict business from that quarter. India has taken standard drills in a moderate way for May and June, paying an advance of 1/4c. a yard. Advices from that market, however, are encouraging exporters to expect a steady demand for drills. Some inquiries have been received from Red Sea ports, but the offers are below the prices prevailing here, and no business has been reported. The inquiries are looked upon as being merely to keep in touch with the market. Buyers for export account are closely following the course of raw material in the belief that any decline in the price of cotton will result in a reduction in prices for finished material.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 25 were 5,727 packages, valued at \$685,699.

—1913—				—1912—			
New York to Jan. 25—	Week.	Since Jan. 1.	Since Jan. 1.	Week.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Great Britain	2	183	259	63	15	86	86
Other Europe	4	62	15	15	15	15	15
China	686	5,267	3,136	6,033	6,033	6,033	6,033
India	10	1,445	73	1,416	1,416	1,416	1,416
Arabia		1,591		2,260	2,260	2,260	2,260
Africa	684	1,729	54	823	823	823	823
West Indies	1,084	4,048	921	5,127	5,127	5,127	5,127
Mexico	61	310	15	270	270	270	270
Central America	126	1,211	485	1,630	1,630	1,630	1,630
South America	693	4,352	1,118	5,790	5,790	5,790	5,790
Other countries	2,377	6,353	973	8,829	8,829	8,829	8,829
Total	5,727	26,551	6,853	27,523	27,523	27,523	27,523

The value of these New York exports since Jan. 1 has been \$2,247,894 in 1913, against \$2,118,968 in 1912.

Domestic cottons continue to display a very firm undertone, with a moderately active trade, despite the outlook for a reduction in the tariff, which is prompting more or less conservatism. While many of the largest buyers of fall goods have left for home, a number still remain in the market and quite liberal sales are being made. Demand for goods for prompt shipment, however, continues active. Napped goods and gingham have attracted a great deal of attention and sellers of these goods have been unusually busy. A number of new lines of fancy gingham have been opened, and prices named, and other lines are expected to be placed on the market within the near future. The naming of a price of 1/2c. a yard advance on Toile du Nord dress gingham for fall delivery confirms recent statements that values for these descriptions were tending upward. Plain and fancy blankets are meeting with a good demand, and many of the mills have their output sold and have withdrawn their lines from the market. Wash fabrics are selling well with an improvement noted in the demand from out-of-town sources. It is reported that men who have gone out on the road are sending in larger orders for quick shipment. Bleached cottons, while in steady demand, have been quieter, sales for the most part being confined to small lots. Brown sheetings and drills are moving in a moderate way, but sales for future delivery are unimportant. Print cloths have developed both firmness and activity during the past week, liberal sales having been made at advanced prices. The higher levels, however, have served to make buyers more conservative. Gray goods, 38 1/2-inch standard, are quoted at 5 1/4 @ 5 3/8c.

**WOOLEN GOODS.**—Conditions in the markets for men's wear and dress goods have continued about unchanged during the past week. Business as a rule has been quiet, and there is little likelihood that much activity will be witnessed until the strike among the garment workers is settled. According to late reports, it is expected that the labor difficulties will soon be adjusted and that preparations are being made for the delivery of goods which have been held back. A number of prominent clothiers are credited with stating that the season would have been a banner one had the present disturbance not occurred. Mills are well booked, however, and an active trade is looked forward to.

**FOREIGN DRY GOODS.**—The tariff question does not appear to be causing anxiety among the linen trade, as orders placed continue of substantial volume. Advance bookings on housekeeping lines are said to have been particularly good. Dress linens have also been in active request, and, as some mills are sold up, they are obliged to decline additional orders. Advices from the retail trade note a good business passing and are accompanied with requests for the prompt shipment of goods ordered. The feature in the market for burlaps has been the demand from the fertilizer trades for heavyweights, but business has been restricted by the absence of stocks. Prices generally rule firm, lightweights being quoted at 6.50c. and heavyweights at 9c.

## IMPORTATIONS &amp; Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.									
Imports	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool	598	184,878	2,517	743,236	764	193,537	3,460	918,760	
Cotton	3,113	921,905	13,451	4,115,062	3,179	987,046	12,961	4,072,040	
Silk	1,359	6,487	6,687	2,896,956	1,322	539,502	5,462	2,348,430	
Flax	1,880	472,939	9,283	1,997,000	2,165	405,081	9,306	1,754,890	
Miscellaneous	6,608	300,950	14,462	1,250,843	5,028	424,280	14,820	1,440,526	
Total	13,558	2,530,219	46,370	11,003,097	12,458	2,549,446	46,009	10,534,646	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Imports	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool	266	66,931	1,380	333,954	584	149,812	1,776	470,087	
Cotton	760	239,504	3,175	1,032,631	786	264,649	3,687	1,146,083	
Silk	238	93,402	6,666	2,770,777	187	81,764	739	314,348	
Flax	624	136,530	2,217	492,543	534	113,607	1,941	413,670	
Miscellaneous	4,108	131,369	10,339	496,474	1,531	85,246	9,056	336,145	
Total	5,996	667,736	17,777	6,225,379	3,622	695,078	17,209	2,680,333	
Entered for consumption	13,558	2,530,219	46,370	11,003,097	12,458	2,549,446	46,009	10,534,646	
Total	19,554	3,197,955	64,147	13,628,476	16,080	3,244,524	63,218	13,214,979	

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Imports	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool	228	60,279	1,022	271,210	159	45,038	1,475	355,876	
Cotton	835	237,501	3,202	902,567	693	224,478	3,255	1,180,541	
Silk	165	73,490	791	318,473	221	91,729	705	282,674	
Flax	445	109,853	2,800	583,772	431	87,684	2,086	377,494	
Miscellaneous	17,430	182,573	23,759	550,763	2,263	133,113	6,234	390,712	
Total	19,103	663,696	31,574	2,626,787	3,767	582,042	13,655	2,587,297	
Entered for consumption	13,558	2,530,219	46,370	11,003,097	12,458	2,549,446	46,009	10,534,646	
Total	32,661	3,193,915	77,944	13,629,884	16,225	3,131,488	59,664	13,121,943	



## STATE AND CITY DEPARTMENT.

## News Items.

**Arizona.**—*Special Session of Legislature.*—Governor Hunt has issued a call for a special session of the Legislature to convene Feb. 3. Seventy-five propositions are set forth in the proclamation for action by the Legislature.

**California.**—*Assembly Approves Direct Election of United States Senators.*—A joint resolution relative to electing U. S. Senators by popular vote was adopted Jan. 21 in the State Assembly by unanimous vote.

**Champaign, Champaign County, Ill.**—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry at the election held Jan. 21. Local papers state that the vote was 773 "for" and 877 "against."

**Colorado.**—*Legislature Favors Direct Election of U. S. Senators.*—The resolution adopted by the State Senate on Jan. 17 ratifying the proposed amendment to the U. S. Constitution for the direct election of U. S. Senators by the people (V. 96, p. 299) was unanimously adopted by the House on Jan. 29.

**Columbus, Ohio.**—*Bonds Declared Valid.*—On Jan. 27 Judge Kinkead in the Common Pleas Court, in deciding a test suit brought by Charles L. Link, declared valid the \$700,000 grade-crossing elimination and \$265,000 light-extension bonds voted on May 21 1912. The legality of these issues was questioned for the reason that Mayor Karb, in his proclamation calling for the election, specified that the polls should be kept open until 6 p. m. while the election board in its notices fixed the time at 5:30. The Court held that it could not take into consideration the mistake of the election board against the expressed will of the people.

**Idaho.**—*Direct Election of United States Senators Ratified by Lower Branch of Legislature.*—The House of Representatives of the State Legislature on Jan. 23 passed unanimously a resolution ratifying the proposed amendment to the Constitution of the United States providing for the direct election of United States Senators by the people.

**Iowa.**—*House Approves Direct Election of United States Senators.*—Members of the House of Representatives of the State Legislature on Jan. 29 expressed themselves unanimously in favor of the proposed Federal Amendment providing for the direct election of U. S. Senators by the people.

**Michigan.**—*Direct Election of United States Senators Approved by Legislature.*—Without a dissenting vote the lower branch of the Legislature on Jan. 28 concurred in the resolution passed by the State Senate on Jan. 21 approving the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. V. 96, p. 299.

**Minnesota.**—*Senate Defeats Women's Suffrage.*—The Senate on Jan. 28 rejected a bill proposing a constitutional amendment giving women the right to vote.

**Montana.**—*Legislature Adopts Women Suffrage Amendment.*—The House on Jan. 23 concurred in a bill passed previously by the Senate proposing an amendment to the constitution granting the right of suffrage to women. The amendment having been passed by a former Legislature, is now ready for submission to the voters.

**Nevada.**—*Legislature Adopts Equal Suffrage Amendment.*—Press dispatches state that both branches of the Legislature have approved a proposed amendment to the State Constitution granting the right of suffrage to women. The amendment is now ready for submission to the voters.

**New Jersey.**—*Lower Branch of Legislature Ratifies Federal Income Tax.*—By a vote of 50 to 8 the Assembly on Jan. 27 adopted a resolution ratifying the proposed income tax amendment to the Federal Constitution. The measure will be sent to the Senate. A similar resolution was rejected by the Senate on March 20 1911, the vote being 8 to 12. On March 29 1911 the Assembly gave the amendment its unanimous approval.

**New York City.**—*Supreme Court Ruling on Amount of Dock Bonds to be Excluded in Determining Borrowing Capacity.*—The Appellate Division of the Supreme Court yesterday (Jan. 31) granted the application of the City for the exclusion, in ascertaining the debt limit, of \$70,000,000 bonds issued prior to Jan. 1 1910 for docks, which are self-sustaining. By this decision, which is in accordance with the enabling Act, passed by the Legislature on May 3 1910 (V. 90, p. 1252), the borrowing capacity of the city is increased to about \$155,000,000.

**New York State.**—*Legislature Passes Equal Suffrage Amendment.*—With but five opposing votes, the Assembly on Jan. 27 concurred in the Senate resolution proposing an amendment to the State constitution granting the right of suffrage to women. See V. 96, p. 299.

**North Carolina.**—*Legislature Ratifies Amendment for Direct Election of U. S. Senators.*—The House of the State Legislature on Jan. 24 adopted without opposition the resolution passed by the Senate on Jan. 14 ratifying the proposed Seventeenth Amendment providing for the election of U. S. Senators by direct vote of the people. V. 96, p. 299.

**Pennsylvania.**—*Changes in Tax Laws Recommended.*—The joint committee created by an Act of the 1909 Legislature to consider a revision of the corporation and tax laws of the State submitted its report to the Legislature on Jan. 28. The principal recommendations made by the committee are enumerated below:

Modification of the Kansas "blue sky" law, putting under the supervision of the Banking Commissioner all corporations which offer their securities to investors.  
 Repeal of the law exempting savings institutions from the four-mills-tax on investments.  
 Passage of \$50,000,000 bond issue for good roads.  
 Increased appropriation of \$5,000,000 for schools.  
 Reformatory for girls, to cost \$500,000.  
 Return of all personal taxes collected by the State to local communities, instead of three-fourths.  
 Continuance of mercantile tax, with one-half of revenue from this source divided between State and county.  
 Taxing gas companies, water power companies and baggage and express companies eight mills on their gross receipts.  
 Continuance of the policy exempting manufacturing corporations from tax on capital stock.  
 Amendment of the constitution to permit graded inheritance taxes.  
 Increase of license fees on automobile trucks, so as to raise sufficient money to take care of the sinking fund and interest on road bonds.  
 Tax of four mills on bonds of corporations.  
 Exemption of tax on municipal and school bonds.  
 Tax of 2½% on anthracite coal prepared for the market, or five cents a ton, one-half of this tax to be returned to communities.  
 Opposition to passage of income tax amendment to Federal Constitution.  
 Continuance of the commission to prepare amendment to constitution on graded taxes.

Bills to carry out some of the suggested reforms have been introduced in the Legislature, and it is expected that others will be offered from time to time. The members of the committee are: Senator McNichol, Chairman; Senator William V. Sproul, ex-Senator William H. Keyser, Speaker Alter, ex-Representative Milton W. Shreve of Erie and ex-Representative James F. Woodward of Allegheny County.

**Port of Bay City, Tillamook County, Ore.**—*Incorporation Declared Valid.*—The State Supreme Court on Jan. 21 affirmed the decision of Judge Kelly of the Circuit Court of Tillamook County holding legal and valid the incorporation of the Port of Bay City.

**San Francisco, Cal.**—*Spring Valley Water Co. Rejects City's Latest Offer to Purchase.*—Negotiations for the acquisition by the city of the plant of the Spring Valley Water Co. were brought to a halt on Jan. 22 when the committee representing the company rejected the city's offer of \$37,000,000 for the property. After several conferences with the representatives of the water company the city's advisory committee on Jan. 22 offered, subject to the approval of the Board of Supervisors and the people, \$37,000,000, an equal division of the impounded money, and to allow the company to retain 1,850 acres at Lake Merced (the city acquiring 1,000 acres there, including the lakes), the Searsville lands and the Market St. lots. To this offer the Spring Valley committee replied: "The ultimatum of the city leaves us no other course but to decline the offer, and to go back to our board of directors, report, and request to be discharged as a committee." At a meeting of the directors of the Water Co. on Jan. 24, the report was accepted and the committee discharged.

**Seattle, Wash.**—*Suit to Compel Assessment of Property at Full Value.*—Suit has been brought in the Superior Court by Paul K. Mohr and Sedora Mohr against A. E. Parish, as County Assessor, and the Board of Equalization of King County to compel an assessment of all property in the city and county at full value instead of about 45% of the full value, as is now the rule.

**Shelby County (P. O. Shelbyville), Ky.**—*Bonds Declared Valid.*—The Court of Appeals on Jan. 22 affirmed the ruling of the Shelby County Circuit Court sustaining the validity of the \$75,000 court-house bonds voted Nov. 5. V. 95, p. 1426.

**South Dakota.**—*Equal Suffrage Amendment Adopted.*—It is reported that the Legislature of this State has finally passed a resolution providing for the submission to the voters of a constitutional amendment granting equal suffrage to women.

**Vicksburg, Miss.**—*Erection of Municipal Water Plant Enjoined.*—Judge H. C. Niles in the U. S. District Court for the Western Division of the Southern Division of Mississippi has continued the temporary restraining order granted the Vicksburg Water-Works Co. some weeks ago and enjoined the erection of a municipal water plant by the city. The company referred to was granted its franchise in 1886 for a period of 30 years, and Judge Niles holds that the city cannot begin the erection of a municipal plant until 1916, when the franchise expires. An appeal will be taken to the U. S. Court of Appeals at New Orleans.

**West Virginia.**—*State Senate Approves Federal Income Tax.*—By unanimous vote the State Senate on Jan. 29 ratified the proposed income tax Amendment to the Federal Constitution.

## Bond Calls and Redemptions.

**Spokane, Wash.**—*Bond Call.*—The following special improvement bonds are called for payment on Feb. 15 at the City Treasurer's office:

Name—	Grade.	No. of Bds.	Name—	Sewer.	No. of Bds.
Crown	884	2-7, incl.	Alley	522	6
Louisiana	479	29-32, incl.	Fifth	539	3-7
Providence	529	9	Thirteenth	337	6
Seventeenth Ave.	905	2-16, incl.	Paving.		
Walk.			Third	515	41-54, incl.
Eighth	378	14-15	Washington	897	2-15, incl.



## Bond Proposals and Negotiations this week have been as follows:

**AFTON, Union County, Iowa.—BONDS VOTED.**—We are advised that a favorable vote was cast recently on the question of issuing \$4,000 electric-light-plant bonds.

**AKRON, Ohio.—BONDS AUTHORIZED.**—On Jan. 13 an ordinance was passed providing for the issuance of \$1,240 4½ coupon Dodge Ave. Impt.-assess. bonds. Denom. \$620. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1914.

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.**—On Jan. 27 the \$55,000 4½% 1 2-3-year (average) reg. highway-construction bonds (V. 96, p. 221) were awarded to the New York State National Bank of Albany at par. A bid of par less 1% commission was also received from Parson, Son & Co., N. Y.

**ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 20 by Emily W. Tennent, Clerk of Board of Education, for \$100,000 high-school-building bonds (V. 96, p. 300). Int. semi-annual. Due April 1 1943, opt. after April 1 1933. Certified check or cash deposit of \$5,000 required.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND ELECTION PROPOSED.**—Local papers state that the proposition to issue \$250,000 courthouse-impt. bonds will be submitted to the voters at an early date.

**BOND SALE.**—On Jan. 29 the \$14,454 6% 1¼-yr. (av.) ditch-constr. bonds (V. 96, p. 221) were awarded, it is stated, to the National Bank of Lima for \$14,729, making the price 101.902.

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—BOND ELECTION.**—A vote will be taken on Feb. 18 on the question of issuing \$22,000 bonds.

**AMBRIDGE, Beaver County, Pa.—BOND SALE.**—On Jan. 23 the \$125,000 4½% coupon tax-free water-works bonds (V. 96, p. 221) were awarded to Ed. V. Kane & Co. of Phila. at 101.15 and int. A bid of \$125,630 33 was also received from the Western Reserve Investment Co. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Ambridge Savings & Trust Co. Due \$5,000 yearly July 1 1915 to 1939, inclusive.

**ANTHONY, Harper County, Kan.—BOND SALE.**—The City Clerk advises us that on Dec. 10 the \$5,000 5% 5½-year (average) coupon street-impt. bonds (V. 95, p. 1633) were awarded to Mrs. H. Brown at 100.50. Date Dec. 1 1912.

**ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 3 by S. H. Calvert, City Clerk, for \$175,000 4½% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at City Treasurer's office. Due Jan. 1 1943. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. of N. Y. Purchaser to pay accrued int. Bids to be made on blank forms furnished by the city. These bonds were offered on Jan. 20, but the bids received on that day were rejected (V. 96, p. 300).

**ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 10 by J. B. Erwin, Treas., for \$170,000 5% funding bonds. Auth. House Bill No. 32, Senate Bill No. 43, ratified Jan. 21 1913. Denom. \$1,000. Date Feb. 1 1913. Int. F & A in N. Y. City. Due Feb. 1 1943. Cert. check for \$2,000 required. These bonds are part of an issue of \$200,000, the balance of \$30,000 to be turned into Sinking Fund to liquidate loans to General Fund. Official circular states that int. on all previously issued bonds has always been paid promptly; neither this nor any previous issue of Asheville bonds has been contested; no litigation pending or threatened affecting corporate existence of Asheville, N. C., or title of present officials to their offices or the validity of these bonds.

**ASHLAND, Hanover County, Va.—BONDS DEFEATED.**—The election held Jan. 28 resulted in the defeat of the question of issuing the \$50,000 5% 10-50-yr. (opt.) water and sewer bonds (V. 96, p. 300). The vote was 54 "for" and 60 "against."

**ATHENS, Athens County, Ohio.—BOND SALE.**—On Jan. 27 the two issues of 5% coupon assessment bonds, aggregating \$7,760 (V. 95, p. 1761), were awarded to M. S. Pond of Somerset for \$7,958 78 (102.56) and interest. Other bids follow:  
W. E. Fox & Co., Cincinnati—\$7,842 | Weil, Roth & Co., Cin.—\$7,799 50  
Seasongood & Mayer, Cin.—7,802 | Hayden, Miller & Co., Cleve.—7,772 00

**AVON-BY-THE-SEA, Monmouth County, N. J.—BOND OFFERING.**—Proposals will be received until Feb. 6 by G. D. Goodrich, City Clerk. It is stated, for the \$22,000 5% school-bldg. impt. bonds offered without success as 4½s on Nov. 21 1912 (V. 95, p. 1634).

**BEAVERHEAD COUNTY (P. O. Dillon), Mont.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 5 by John S. Baker, County Clerk, for \$30,000 5% County Free High-School bonds. Denom. \$500. Date Jan. 2 1913. Int. annually. Due 20 years. Certified check for 5% of bonds, payable to County Treasurer, required.

**BELLE PLAINE, Sumner County, Kan.—BOND SALE.**—The Valley State Bank of Belle Plaine was awarded at par and int. the \$35,000 5% water and light bonds mentioned in V. 95, p. 1147. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due \$5,000 in 10 years, \$6,000 in 15 years, \$7,000 in 20 years, \$8,000 in 25 years and \$9,000 in 30 years.

**BEVERLY, Essex County, Mass.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 5 by C. F. Lee, City Treas., for the following 4% coupon tax-free bonds:

\$35,000 Beverly Cabot St. Reconstruction Loan of 1912. Date Dec. 1 1912. Due \$5,000 yearly on Dec. 1 1913 to 1919, inclusive.  
95,000 Beverly Ward 1 School-House Loan of 1912. Date Nov. 1 1912. Due \$5,000 yearly on Nov. 1 1913 to 1927 and \$4,000 yearly on Nov. 1 1928 to 1932, inclusive.

10,000 Beverly Ward 1 School-House Supplementary Loan of 1912. Date Nov. 1 1912. Due \$1,000 yearly from Nov. 1 1913 to 1922, incl. Denom. \$1,000. Int. semi-annually at Old Colony Trust Co., Boston. These bonds will be certified as to genuineness by the Old Colony Trust Co., and their legality approved by Ropes, Gray & Gorham, whose opinion will be delivered to the purchaser.

**BIG RAPIDS, Mecosta County, Mich.—BOND SALE.**—H. W. Noble & Co. of Detroit was awarded at 100.90 \$35,000 4½% water-works bonds. Denom. \$500. Date Dec. 1 1912. Int. J. & D. Due from Dec. 1 1926 to 1942, incl. These securities are part of the \$50,000 bonds mentioned in V. 95, p. 1761.

**BLUE MOUND, Linn County, Kan.—BONDS VOTED.**—The election held Jan. 20 resulted in favor of the question of issuing the \$6,000 5% electric-light bonds (V. 96, p. 150). The vote was 184 to 38.

**BOISE CITY, Ada County, Idaho.—BONDS AUTHORIZED.**—Ordinances were passed Jan. 21 providing for the issuance of the following 7% gold coupon assessment bonds:

\$5,528 50 Improvement Dist. No. 18 grading and surface-drainage bonds. Denom. (10) \$52 85, (10) \$500. Due one-tenth yearly beginning Feb. 1 1914.

18,033 60 sewerage-improvement Dist. No. 2 bonds. Denom. (10) \$303 36, (30) \$500. Due Feb. 1 1923.  
35,410 00 sewerage-improvement Dist. No. 111 bonds. Denom. (10) \$41, (70) \$500. Due Feb. 1 1923.

Date Feb. 1 1913. Int. F. & A. at the City Treasurer's office or at the Chase National Bank, New York.

**BOX BUTTE COUNTY (P. O. Alliance), Neb.—BOND ELECTION.**—An election will be held Feb. 18 to vote on the question of issuing \$65,000 courthouse bonds. These bonds take the place of the \$75,000 voted Nov. 5, the issuance of which was permanently enjoined (V. 95, p. 1559).

**BRECKSVILLE TOWNSHIP (P. O. Brecksville), Cuyahoga County, Ohio.—BOND SALE.**—On Jan. 25 the \$14,000 4½% 3 1-6-year (average) coupon highway-impt. bonds (V. 95, p. 1695) were awarded to the Superior Savings & Trust Co. for \$14,255 (101.822) and int. A bid of par was also received from both Sidney Spitzer & Co. of Toledo and Hayden, Miller & Co. of Cleveland.

**BRIDGEPORT, Conn.—BOND SALE.**—On Jan. 27 \$100,000 (of an issue of \$400,000) 4½% 1-50-year (serial) high-school bonds were awarded to Hincks Bros. & Co. of Bridgeport at 100.07. Other bids follow:  
Merrill, Oldham & Co., Bos.—99.649 | Harris, Forbes & Co., N. Y.—98.683  
R. L. Day & Co., Boston.—99.189 | C. H. Venner & Co., N. Y.—98.635  
Denom. \$1,000. Date Jan. 1 1913. Int. J. & J.

**BRIDGEWATER, Rockingham County, Va.—BOND ELECTION.**—According to reports, an election to vote on the question of issuing \$25,000

water-works and sewerage-system construction bonds will be held Feb. 21. A similar issue of bonds was voted in June 1912 and later sold to the New First National Bank of Columbus, Ohio (V. 95, p. 999), but the first election was declared illegal, it is stated, owing to certain irregularities.

**CAIRO, Alexandria County, Ill.—DESCRIPTION OF BONDS.**—The \$100,000 4½% levee-impt. bonds to be voted upon on Feb. 25 (V. 96, p. 300) are in the denom. of \$1,000 each, it is stated. Int. semi-annual. Due part yearly for 20 years.

**CALIFORNIA.—BOND SALES IN 1912.**—During the year 1912 the State of California sold at par \$1,600,000 4% highway bonds dated July 3 1911 and \$1,000,000 4% harbor bonds dated July 2 1911. The bonds were disposed of in ten separate lots on various dates, and reference was made in the "Chronicle" at the time the sales were negotiated. The totals are given here merely as a matter of record.

**CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 4, it is stated, for \$11,050 miscellaneous bonds.

**CAMP COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BOND SALE.**—On Jan. 10 \$1,750 5% 10-20-year (opt.) bonds dated Aug. 15 1912 were awarded at par and int. to the State Permanent School Fund.

**CAMP COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.**—On Jan. 10 \$1,800 5% 10-20-year (opt.) bonds dated Aug. 15 1912 were purchased at par and int. by the State Permanent School Fund.

**CAMPBELL INDEPENDENT SCHOOL DISTRICT (P. O. Campbell), Hunt County, Tex.—BONDS AWARDED IN PART.**—Of the \$12,000 5% bonds dated Aug. 20 1912 (V. 95, p. 1761) the State Permanent School Fund purchased on Jan. 10 \$3,000 at par and interest.

**CANTON, Stark County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Jan. 13 providing for the issuance of the following 4½% coupon street-impt. (city's portion) bonds:

\$8,600 South Cleveland Ave. bonds. Denom. (8) \$1,000, (1) \$600. Due 8 years.  
9,800 South McKinley Ave. bonds. Denom. (9) \$1,000, (1) \$800. Due 8 years.

400 Walter Ave. bond. Due 5 years.  
Date March 1 1913. Int. M. & S.

**CHAMPAIGN, Champaign County, Ill.—BONDS DEFEATED.**—The election held Jan. 21 resulted in defeat of the proposition to issue the \$17,000 5% fire-dept. bonds (V. 96, p. 150). The vote was 779 "for" to 831 "against."

**CHANEYVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.**—The State Permanent School Fund was awarded on Jan. 10 at par and int. the remaining \$1,050 of the \$7,000 5% 20-40-year (opt.) bonds dated July 1 1912 (V. 95, p. 1761).

**CHARLOTTE, Eaton County, Mich.—BOND OFFERING.**—Proposals will be received until Feb. 10 (bids to be opened at 7:30 p. m.) for \$6,000 5% public-impt. bonds. Denom. \$500. Date Feb. 1 1913. Int. F. & A. Due \$2,000 yearly on Aug. 1 1916 to 1918, incl. E. R. Laverty is City Clerk.

**CHATHAM, Columbia County, N. Y.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Feb. 17 by R. H. Smith, Vil. Clerk, for \$90,000 bonds to purchase the plant of the Chatham Water Works Co. Date Jan. 1 1913. Int. (not to exceed 5%) J. & J. at State Bank, Chatham. Due \$3,000 yearly on Jan. 1 1914 to 1943 incl. Cert. check for 5% of bonds bid for, payable to the village of Chatham, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. The successful bidder will be furnished an opinion by Caldwell, Masslich & Reed of N. Y. City as to the legality of the bonds. Bids to be made on blank forms furnished by the city. No bonded debt at present. Assess. val. 1912, \$1,426,900.

**CHELAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 105, Wash.—BOND SALE.**—Reports state that \$40,000 bonds have been sold to the State of Washington for 5s.

**CIMARRON, Gray County, Kan.—BONDS VOTED.**—An election held Jan. 25 resulted, it is stated, in favor of the question of issuing \$15,000 bonds to purchase the plant from the Cimarron Electric Light Co. and for improving the water-works system. A similar issue of bonds was reported sold recently to J. R. Sutherland & Co. of Kansas City (V. 96, p. 222).

**CLALLAM COUNTY (P. O. Port Angeles), Wash.—BONDS AWARDED IN PART.**—We are advised by E. H. Rollins & Sons of Chicago that they have purchased in joint account with A. B. Leach & Co. of Chicago \$150,000 of the \$300,000 10-20-year (opt.) road bonds offered on Jan. 6 (V. 95, p. 1423) at 100.58 and int. as 5s.

**CLEVELAND, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed on Jan. 14 providing for the issuance of the following 5% coupon street-impt. assessment bonds:

\$135,000 sewer bonds. Due \$15,000 Nov. 1 1913 and \$30,000 yearly Nov. 1 from 1914 to 1917, inclusive.  
1,134,000 paving bonds. Due \$126,000 Nov. 1 1913 and \$252,000 yearly Nov. 1 from 1914 to 1917, inclusive.

Denom. \$1,000. Date May 1 1913. Int. M. & N. at the American Exchange National Bank, New York.

**COKE COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BONDS AWARDED IN PART.**—Of the \$5,000 5% bonds dated Aug. 12 1912 (V. 95, p. 1696), \$1,000 were awarded on Jan. 10 to the State Permanent School Fund at par and interest.

**COLLINGDALE, Pa.—BOND SALE.**—On Jan. 10 the \$40,000 4½% 10-30-year (opt.) street and sewer bonds (V. 95, p. 1696) were awarded, it is stated, to a New York firm at 101.75.

**COLLINGSWORTH COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BOND SALE.**—Of the \$2,000 5% 20-year bonds dated Sept. 1 1912 (V. 95, p. 1762), the remaining \$1,000 were awarded on Jan. 10 to the State Permanent School Fund at par and interest.

**COLLINS, Covington County, Miss.—BOND SALE.**—On Jan. 1 \$2,500 6% school bonds were awarded to the Bank of Collins at par. Denom. \$100. Date Jan. 1 1913. Int. ann. in Jan. Due \$500 yrly. Jan. 1 from 1918 to 1922 incl.

**COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 65, Tex.—BOND SALE.**—The State Permanent School Fund on Jan. 10 purchased at par and interest the remaining \$1,000 of the \$10,000 5% bonds dated April 10 1912 (V. 95, p. 1762).

**COOS COUNTY SCHOOL DISTRICT NO. 40, Ore.—NO ACTION YET TAKEN.**—The County Treasurer advises us under date of Jan. 23 that no action had yet been taken looking toward the issuance of \$10,000 bldg. bonds. These bonds were voted in Dec. 1912. See "Marshfield, Ore." V. 95, p. 1636.

**CORRECTIONVILLE SCHOOL DISTRICT (P. O. Correctionville), Woodbury County, Iowa.—BOND ELECTION.**—An election will be held Feb. 24 to determine whether or not this district shall issue \$18,000 5% high-school-bldg. bonds.

**CORSICANA, Navarro County, Tex.—BONDS AUTHORIZED.**—The City Council has passed an ordinance providing, it is stated, for the issuance of \$20,000 paving bonds recently voted.

**CRAGHILL SCHOOL DISTRICT, Kings County, Cal.—BONDS AUTHORIZED.**—Reports state that the Supervisors have authorized the issuance of \$3,000 building bonds.

**CRESCENT CITY, Del Norte County, Cal.—BONDS DEFEATED.**—An election held Jan. 14 resulted in defeat of the proposition to issue \$45,000 sewer bonds.

**CROWLEY SIXTH WARD DRAINAGE DISTRICT (P. O. Crowley), La.—BOND SALE.**—The \$60,000 5% 1-31-yr. (ser.) drainage-system bonds offered without success on Sept. 28 1912 (V. 95, p. 995) have been awarded to Duke M. Farson of Chicago at par. Denom. \$500. Int. J. & J.

**CULLMAN COUNTY (P. O. Cullman), Ala.—BOND ELECTION PROPOSED.**—According to reports, the proposition to issue road-construction bonds will be submitted to the voters in the near future.

**DAYTON, Campbell County, Ky.—BOND OFFERING.**—Further details are at hand relative to the offering on March 17 of the \$20,000 4% coupon street-impt. bonds. Proposals will be received until 8 p. m. on that day by W. C. Martin, City Clerk. Denom. \$500. Date July 1 1913. Int. J. & J. at the Bank of Dayton, Dayton. Due \$1,000 yearly from July 1 1914 to 1933, inclusive.



**DENTON COUNTY COMMON SCHOOL DISTRICT NO. 66, Tex.—BONDS AWARDED IN PART.**—Of the \$5,000 5% 40-year bonds dated Oct. 14 1912 (V. 95, p. 1762) \$2,000 were purchased on Jan. 10 at par and interest by the State Permanent School Fund.

**DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—BOND SALE.**—The State Permanent School Fund purchased at par and int. on Jan. 10 the remaining \$6,000 of the \$18,000 5% 10-40-year (opt.) bonds dated July 1 1912 (V. 95, p. 1762).

**DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND ELECTION.**—Reports state that an election to vote on the question of issuing \$550,000 bonds will be held Feb. 5.

**DETROIT, MICH.—BONDS AWARDED IN PART.**—On Jan. 28 \$392,000 of the three issues of 4% 30-year, coup. or reg. bonds, aggregating \$536,000, were awarded, \$250,000 to the Detroit Trust Co. in Detroit at par and \$142,000 to local investors at prices ranging from par to 100.30. We are advised that the remaining \$144,000 will be offered over the counter at par and int. Denom., \$1,000. Date, Feb. 1 1913. Int. semi-ann. at the City Treas. office or in N. Y. Bonds are tax-exempt in Michigan.

**DICKENS COUNTY (P. O. Dickens), Tex.—BOND ELECTION.**—The proposition to issue \$100,000 road bonds will be submitted to a vote, reports state, on Feb. 8.

**DILLON SCHOOL DISTRICT (P. O. Dillon), Beaverhead County, Mont.—BOND ELECTION.**—An election will be held to-day (Feb. 1) to vote on the question of issuing \$44,000 20-year building bonds at not exceeding 5% interest.

**DULUTH, St. Louis County, Minn.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. March 3 by the Common Council for \$100,000 4½% gold coupon water and light plant extension bonds. Auth. Sec. 286 of City Charter. Denom. \$1,000, \$500, \$100 and \$50, excepting that, where not inconsistent with bids made, denom. shall be \$1,000. Date April 1 1911. Int. semi-annually at American Exchange Nat. Bank in N. Y. City. Maturity April 1 1941. Bonds to be delivered and paid for within 10 days after notice, and delivery will be called for March 21. Certified check on or a certificate of deposit of a national bank for 1% of bonds bid for, payable to the "City of Duluth," is required. Official circular states that there has never been a default in the payment of bonds or int. and that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city. C. S. Palmer is City Clerk. These bonds are the remaining portion of the \$300,000 issue voted Feb. 7 1911, \$200,000 having been already disposed of (V. 92, p. 1582).

**DUNCANVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Duncanville), Dallas County, Tex.—BOND SALE.**—On Jan. 10 the State Permanent School Fund purchased at par and int. \$5,775 5% 5-40-year (opt.) bonds dated July 10 1912.

**DURANT, Bryan County, Okla.—BOND ELECTION.**—Reports state that the question of issuing \$85,000 sewer and water-system-extension bonds will be submitted to the voters on March 18.

**EAST LANSDOWNE (P. O. Lansdowne), Delaware County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 7 by Theo. D. Strickler, Borough Secretary, for \$20,000 4½% coupon bonds. Denom. \$500. Int. semi-annual. Due 30 years, opt. at any interest-paying period after 3 years.

**EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood, Van Zandt County, Tex.—BOND SALE.**—On Jan. 10 the State Permanent School Fund was awarded the remaining \$1,000 of the \$12,000 5% 15-40-year (opt.) bonds dated May 6 1912 (V. 95, p. 1696) at par and int.

**EDWARDS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS AWARDED IN PART.**—On Jan. 10 the State Permanent School Fund purchased \$1,575 of the \$4,500 5% 10-40-year (opt.) bonds dated April 10 1912 (V. 95, p. 1696) at par and interest.

**ELLIOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Montgomery County, Iowa.—BOND OFFERING.**—Proposals will be received until Feb. 10 for the \$20,000 5% coupon school-building bonds voted Dec. 9 (V. 95, p. 1696). Denom. \$1,000. Date May 1 1913. Int. M. & N. Due \$1,000 yearly May 1 1918 to 1922, incl., and \$15,000 May 1 1923.

**ELMIRA, Chemung County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 28 by Asher J. Jacoby, Sec. Board of Education, for \$25,000 4½% reg. school-building bonds. Auth. Chap. 370, Laws 1895. Date March 1 1913. Int. M. & S. Due \$5,000 March 1 1929 and \$5,000 yearly on March 1, 1931 to 1934, incl. Cert. guarantee deposit for 1% of bid required. Purchaser to pay accrued interest.

**EL PASO, El Paso County, Tex.—BONDS REGISTERED.**—On Jan. 21 the \$200,000 water-works-extension, \$150,000 sewer-impt. and \$50,000 street-impt. 5% 20-40-year (opt.) bonds advertised to be sold Feb. 12 (V. 96, p. 222), were registered by the State Comptroller.

**EL SEGUNDO SCHOOL DISTRICT (P. O. El Segundo), Los Angeles County, Cal.—BOND ELECTION.**—An election will be held Feb. 17, it is reported, to vote on the question of issuing building bonds.

**ESSEX COUNTY, Mass.—TEMPORARY LOAN.**—On Jan. 27 \$150,000 of the \$400,000 loan (V. 96, p. 301) was negotiated with the Central Nat. Bank of Lynn at 3.80% discount. The bids follow:

Central National Bank, Lynn.....\$150,000 at 3.80% disc. and \$250,000 at 3.90% discount.  
Manufacturers' Nat. Bank, Lynn.....\$100,000 at 3.87% disc. and \$20 prem.  
Curtis & Sanger, Boston.....400,000 at 3.86% disc. and \$5 prem.  
Estabrook & Co., Boston.....400,000 at 3.86% disc. and \$2 25 prem.  
Merrimack Nat. Bank, Haverhill.....100,000 at 3.90% discount.  
Cape Ann Nat. Bank, Gloucester.....400,000 at 3.57% disc. and \$5 25 prem.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 10 by the City Recorder, it is stated, for \$32,850 improvement bonds at not exceeding 6% interest.

**FLOYD COUNTY (P. O. Rome), Ga.—BOND ELECTION PROPOSED.**—Reports state that this county proposes to hold an election to vote on the proposition to issue bridge-construction bonds.

**FORT LARAMIE, Shelby County, Ohio.—BOND ELECTION.**—An election will be held Mch. 3 to vote on the question of issuing \$10,000 public-hall bldg. and site-purchase bonds.

**FRAZERSBURG SCHOOL DISTRICT (P. O. Frazersburg), Muskingum County, Ohio.—BOND SALE.**—The People's Bank Co. of Frazersburg was awarded the \$30,000 building bonds (V. 95, p. 1346).

**FREEPORT, Nassau County, N. Y.—BOND ELECTION.**—An election will be held Feb. 21, it is stated, to vote on the question of issuing \$12,000 site-purchase and \$125,000 high-school-building bonds.

**FREEWATER, Umatilla County, Ore.—BOND SALE.**—On Jan. 6 the \$12,000 6% 10-20-yr. (opt.) water-works-ext. bonds (V. 96, p. 80) were awarded to Causey, Foster & Co. of Denver at par. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

**FRENCHMAN VALLEY IRRIGATION DISTRICT, Hitchcock County, Neb.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 4 of the \$150,000 6% coup. irrigation bonds (V. 96, p. 301). Proposals will be received until 10 a. m. on that day by H. Lehman, Sec. (P. O. Culbertson). Denom. \$500. Date Oct. 1 1912. Int. J. & J. at the Co. Treas. office. Due part yearly from 1923 to 1932. No other debt. Assessed val. \$713,810.

**FULLERTON, Orange County, Cal.—BOND SALE.**—The State has purchased at par and int. \$50,000 impt. bonds, according to reports.

**FULLERTON-CAGE SCHOOL DISTRICT (P. O. Houston), Tex.—BONDS AUTHORIZED.**—The issuance of \$10,000 5% 20-40-yr. (opt.) bonds has been authorized. We are advised that these securities will probably be issued to the State.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BOND SALE.**—On Jan. 10 \$3,500 5% 10-20-year (opt.) bonds dated Aug. 15 1912 were purchased by the State Permanent School Fund at par and interest.

**GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Nacogdoches County, Tex.—BOND SALE.**—Of the \$4,500 5% 1-40-year (opt.) bonds dated June 1 1912 (V. 95, p. 1696), the State Permanent School Fund was awarded on Jan. 10 the remaining \$1,500 at par and int.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—E. H. Rollins & Sons of Boston have been awarded \$24,000 4% bonds, it is stated at 100.433. Date Dec. 1 1912. Due \$3,000 yearly from 1913 to 1916 incl. and \$2,000 from 1917 to 1922 incl.

**GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 18 by

H. Anderson, Co. Aud., for \$200,000 4% court-house bonds. Authority, vote of 2,257 to 1,694 at an election held Nov. 5 1912. Denom. \$1,000. Int. annually on May 1. Due May 1 1933.

**GRANGEVILLE, Idaho County, Idaho.—BOND SALE.**—According to reports, an issue of \$12,000 water-system-purchase bonds has been awarded to C. H. Coffin of Chicago.

**GRANT'S PASS, Josephine County, Ore.—BOND OFFERING.**—Proposals will be received by the City Auditor, it is stated, for the \$200,000 5% 15-30-year (opt.) gold coupon municipal bonds (V. 96, p. 151). Denom. \$1,000. Interest J. & J.

**GRAYSON SCHOOL DISTRICT (P. O. Grayson), Gwinnett County, Ga.—BOND SALE.**—On Jan. 21 \$6,000 6% 30-year gold tax-free building bonds were awarded to Cooke, Holtz & Co. of Chicago for \$6,187 (103.116) and int. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the Hanover National Bank in New York.

**GREENE COUNTY (P. O. Leakesville), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 3 by the Board of Supervisors for \$10,000 6% Agricultural High-School bonds. Auth. Chap. 150, Laws 1912. Denom. as purchaser may desire. Date Feb. 3 1913. Int. annually at place designated by purchaser. Bonds are exempt from taxation. Due 5 to 10 years. Cert. check for \$100, payable to Greene County, required. Bonded debt, incl. this issue, \$35,000. Assess. value 1912, \$3,052,416.

**GREENE COUNTY (P. O. Springfield), Mo.—BOND SALE.**—The McDaniel Nat. Bank of Springfield was awarded the \$18,000 6% 10-yr. Brookline-Springfield Special Road Dist. bonds (V. 95, p. 769).

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BOND SALE.**—The remaining \$1,000 of the \$3,000 5% 5-20-year (opt.) bonds dated Aug. 20 1912 (V. 95, p. 1427) were awarded to the State Permanent School Fund on Jan. 10 at par and interest.

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BOND SALE.**—The remaining \$1,500 of the \$4,000 5% 5-20-year (opt.) bonds dated Aug. 20 1912 (V. 95, p. 1427) were purchased by the State Permanent School Fund on Jan. 10 at par and interest.

**GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BOND SALE.**—The remaining \$3,500 of the \$7,500 5% 5-40-year (opt.) bonds dated Aug. 20 1912 (V. 95, p. 1427) were awarded on Jan. 10 to the State Permanent School Fund at par and interest.

**HALL COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BOND SALE.**—The remaining \$1,000 of the \$5,000 5% bonds dated Sept. 9 1912 (V. 95, p. 1697) were purchased by the State Permanent School Fund at par and interest on Jan. 10.

**HANFORD, Kings County, Cal.—BOND SALE.**—On Jan. 20 the \$80,000 sewer-const. and \$25,000 fire-dept. 5% 20½-year (av.) gold coup. bonds (V. 95, p. 1763) were awarded, it is stated, to W. R. Staats Co. of Los Angeles at 101.072 and int.

**HART COUNTY (P. O. Munfordville), Ky.—BOND ELECTION.**—The proposition to issue the \$200,000 road-construction bonds (V. 96, p. 151) will be submitted to a vote on March 4.

**HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 14 of the \$13,000 county-fair-site-purchase and \$7,000 site-impt. 5% bonds (V. 96, p. 301). Proposals for these bonds will be received until 2 p. m. on that day by W. D. Brandt, Co. Aud. Auth. Secs. 9902 and 9903, Gen. Code. also election held Nov. 5 1912. Denom. \$500. Date Feb. 15 1913. Int. F. & A. Due \$1,000 each six months from April 1 1914 to Oct. 1 1923 incl. Cert. check for 5% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**HOMER SCHOOL DISTRICT NO. 13 (P. O. Homer), Claiborne Parish, La.—BOND ELECTION.**—Reports state that the election to vote on the question of issuing the \$40,000 high-school-building bonds (V. 95, p. 1071) will be held Feb. 18.

**HONEY GROVE, Fannin County, Tex.—BOND SALE.**—The remaining \$3,000 of the \$14,000 5% 20-40-year (opt.) bonds dated Aug. 1 1912 (V. 95, p. 1697) were purchased by the State Permanent School Fund at par and interest on Jan. 10.

**HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.**—On Jan. 10 \$1,800 5% 10-20-year (opt.) bonds dated June 10 1912 were awarded to the State Permanent School Fund at par and interest.

**ILION SCHOOL DISTRICT (P. O. Ilion), Herkimer County, N. Y.—BOND SALE.**—Adams & Co. of N. Y. were awarded at 100.25 the \$95,000 4½% 34-year school bonds voted May 10 1912 (V. 94, p. 1399). Denom. \$1,000. Date Jan. 1 1913. Interest annually in January.

**JACKSONVILLE, Fla.—VOTE.**—The vote cast at the election held Jan. 21, which resulted in favor of the issuance of the \$1,500,000 4½% 30-year gold coupon dock and terminal bonds (V. 96, p. 301) was 4,280 "for" to 42 "against."

**JUNIATA, Blair County, Pa.—BOND SALE.**—On Jan. 27 the \$10,000 5% 15-30-year (opt.) coup. water-impt. bonds (V. 96, p. 223) were awarded to Heyl & Co. of Phila. at 104.26 and int. Other bids follow:

E. V. Kane & Co., Phila. \$10,426 00 Henry & West, Phila. \$10,105 00

Newberger, Henderson & C. H. Venner & Co., New

Loeb, Philadelphia 10,379 00 York 10,033 00

Mellon Nat. Bk., Pittsb. 10,340 32 S. A. Kean & Co., Chic. 10,000 00

**KANSAS CITY, Mo.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 13 by M. A. Flynn, City Comp., for \$200,000 4% water-works-impt. and \$200,000 4½% sewer coupon bonds. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. at City Treasurer's office or at Chase National Bank in New York, at the option of holder. Due Sept. 1 1930. Certified check on a Kansas City national bank for 2% of bonds bid for, payable to the City Comp., required. Legality of bonds will be approved by Dillon, Thomson & Clay of New York, whose opinion will be delivered to the purchaser. Bonds to be delivered Feb. 27. Bids must be made on blank forms to be furnished by the city (V. 95, p. 1763).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**KERN COUNTY (P. O. Bakersfield), Cal.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$3,000,000 road bonds (V. 95, p. 1636).

**LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 88, Tex.—BOND SALE.**—On Jan. 10 this district awarded \$1,000 5% 10-20-year (opt.) bonds dated June 1 1912 to the State Permanent School Fund at par and interest.

**LAWRENCE, Van Buren County, Mich.—BOND OFFERING.**—Proposals will be received until Feb. 17 by Floyd Lockwood, Village Clerk, for \$7,000 5% electric-light and water-works bonds. Int. annually. Due 1925 to 1931. Total debt \$18,000. Assessed valuation \$284,000.

**LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 6 of the \$10,000 4% bridge bonds (V. 96, p. 302). Proposals will be received until 12 m. on that day by the County Commissioners. S. A. Bowman is County Auditor. Denom. \$1,000. Date March 1 1913. Int. semi-ann. at the County Treasurer's office. Due March 1 1923. Certified check for 2% of bonds bid for, payable to the Treasurer, is required.

**LAWRENCE COUNTY (P. O. Monticello), Miss.—BONDS PROPOSED.**—Petitions are being circulated, reports state, asking the Board of Supervisors to issue road-construction bonds in Beat No. 1.

**LEXINGTON, Fayette County, Ky.—BID REJECTED.**—On Jan. 27 the bid received from Mayer, Deppe & Walter of Cincinnati for the \$200,000 sewer and \$25,000 park 4% 40-year bonds (V. 96, p. 302) was rejected.

**LUDINGTON, Mason County, Mich.—BOND OFFERING.**—Proposals will be received until 4 p. m. Feb. 3 by Dean Thompson, City Clerk, for \$50,000 4½% city-impt. bonds (V. 96, p. 302). Denom. \$1,000. Date March 1 1913. Int. M. & S. at City Treas. office. Bonds are exempt from all taxation. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bids shall include the furnishing of all legal notices required and also include printing and furnishing bonds free.

**MCCOLL, Marlboro County, So. Caro.—BOND ELECTION PROPOSED.**—A petition is being circulated, it is reported, calling for an election to vote on the question of issuing water-works bonds.

**MACON, Ga.—BOND SALE.**—On Jan. 27 the \$15,000 4½% water-works bonds offered on Jan. 20 (V. 96, p. 223) were awarded to the City of Macon, it is stated, at 100.68.



**MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—BOND ELECTION.**—Local papers state that an election will be held Feb. 4 to vote on the question of issuing \$90,000 (not \$100,000 as first reported) high-school-bldg. bonds (V. 96, p. 81).

**MASON COUNTY SCHOOL DISTRICT NO. 10, Wash.—BOND SALE.**—On Dec. 11 \$2,000 5½% school-bldg. bonds were awarded to the State of Washington at par. Denom. \$250. Int. ann. in Feb. Due 1933, opt. at any int.-paying period.

**MASSACHUSETTS.—BOND SALE.**—On Jan. 27 the eight issues of 4% gold reg. bonds, aggregating \$5,497,500 (V. 96, p. 1223), were awarded to Adams & Co., Blake Bros. & Co., Perry, Coffin & Burr, Lee, Higginson & Co. and A. B. Leach & Co. of Boston at their joint bid of 101.92. Other bids follow:

Name	Bonds—	Amount.	Bid.
R. L. Day & Co., Estabrook & Co., and N. W. Harris & Co., Inc., Bos.	Entire issue.	\$5,497,500	101.849
Blodgett & Co., Merrill, Oldham & Co. and W. A. Read & Co., Bos.	Port of Boston.	3,000,000	101.69
W. L. Raymond & Co., Boston.	Armory.	56,000	100.57
	Metropolitan Parks.	15,000	100.51

**MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND ELECTION.**—The proposition to issue \$300,000 road bonds in Precinct No. 1 will be submitted to a vote, it is reported, on Mch. 1.

**MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—BOND SALE.**—The State Permanent School Fund on Jan. 10 was awarded at par and int. the remaining \$4,000 of the \$12,000 5% 20-40-yr. (opt.) bonds dated Mch. 15 1912 (V. 95, p. 1698).

**MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—BOND SALE.**—The State Permanent School Fund purchased \$8,000 5% 5-40-yr. (opt.) bonds dated Sept. 17 1912 on Jan. 10 at par and int.

**MELLETTE COUNTY (P. O. White River), So. Dak.—BOND SALE.**—On Jan. 7 the \$25,000 6% 10-20-yr. (opt.) funding bonds (V. 95, p. 1698) were awarded to Bolger, Mosser & Willaman of Chicago.

**MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Texas.—BOND SALE.**—The State Permanent School Fund purchased on Jan. 10 at par and int. the remaining \$4,000 of the \$21,000 5% 40-yr. bonds dated Apr. 6 1912 (V. 95, p. 1698).

**MILTONVILLE, Cloud County, Kan.—BONDS VOTED.**—An election held Jan. 20 resulted, it is stated, in favor of the proposition to issue \$35,000 electric-light and water-works-plant bonds.

**MONROEVILLE, Huron County, Ohio.—BOND SALE.**—On Jan. 17 \$1,200 5% street-impt. bonds were awarded to M. S. Pond of Somerset for \$1,226.26, making the price 102.183. Denom. \$120. Date Dec. 15 1912. Int. J. & D. Due from 1917 to 1921.

**MONTPELIER, Williams County, Ohio.—DESCRIPTION OF BONDS.**—The \$3,000 5% refunding bonds awarded to the Farmers' Nat. Bank of Bryan (V. 96, p. 152) are in the denom. of \$500 each and dated Sept. 1 1912. Int. M. & S. Due \$500 yrly. Sept. 1 1914 to 1919 incl.

**MOUNT IRON, St. Louis County, Minn.—BOND SALE.**—On Jan. 28 the \$50,000 5% 1-5-yr. (ser.) water-works bonds (V. 96, p. 81) were awarded to the American Exchange Bank in Virginia at par and int. Other bids follow:

S. A. Kean & Co., Chicago. \$50,000 | W. M. Prindle, Duluth. \$48,000

Security State Bk., Hibbing. 48,900 | Spitzer, Rorick & Co., Toledo. 46,000

**MOUNT VERNON, N. Y.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$90,000 tax-relief and \$55,000 school-tax-relief 4½% bonds awarded on Jan. 21 to Adams & Co. of N. Y. (V. 96, p. 302) was 100.585. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1916.

**BOND OFFERINGS.**—Proposals will be received until 8 p. m. Feb. 4 by Peter Collins, it is stated, for \$15,000 4½% 20-year highway-repaving bonds. Int. semi-ann. Cert. check for 1% required.

Proposals will also be received, it is reported, until 8 p. m. Feb. 11 by the City Clerk for \$25,000 4½% 39-year highway-impt. bonds. Int. semi-annual. Certified check for \$1,000 required.

**MUSKOGEE, Muskogee County, Okla.—BONDS TO BE OFFERED SHORTLY.**—Reports state that the \$150,000 park bonds voted Dec. 17 1912 (V. 95, p. 1764) will probably be offered for sale by the City Council on Feb. 11.

**NECHES INDEPENDENT SCHOOL DISTRICT (P. O. Neches), Anderson County, Texas.—BOND SALE.**—The remaining \$1,500 of the \$5,000 5% 5-40-yr. (opt.) bonds dated Aug. 15 1912 (V. 95, p. 1698) were purchased on Jan. 10 at par and int. by the State Permanent School Fund.

**NESHOBA COUNTY (P. O. Philadelphia), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 5 by R. G. Moore, Clerk Chancery Court, it is stated, for the \$100,000 6% 25-yr. Dist. No. 1 road bonds voted Jan. 3 (V. 96, p. 152). Int. semi-ann.

**NEWAYGO COUNTY (P. O. Newaygo), Mich.—BOND ELECTION.**—The election to vote on the question of issuing the \$50,000 bldg. bonds (V. 96, p. 302) will be held Apr. 7.

**NEW BOSTON, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., Feb. 25 by Roy H. Coburn, Village Clerk, reports state, for \$13,000 4½% 7½ yr. (av.) street impt. bonds. Cert. check for 5% required.

**NEWBURYPORT, Essex County, Mass.—LOAN OFFERING.**—Proposals will be received until 3 p. m. Feb. 3, it is stated, for a temporary loan of \$140,000, in anticipation of taxes, due April 3 1913.

**NEWPORT, R. I.—BOND SALES.**—On Jan. 30 the \$25,000 4% 4½-yr. (av.) Easton Beach impt. bonds (V. 96, p. 302) were awarded to W. L. Raymond & Co. of Boston, according to reports.

**NEW WILMINGTON, Lawrence County, Pa.—BOND SALE.**—The First Nat. Bank of Sharon was awarded at par and int. in December \$9,000 4½% electric-light and sewer-impt. bonds. Date Jan. 1 1913. Int. J. & J.

**OKANOGAN COUNTY (P. O. Conconully), Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m., Feb. 18, by F. A. Grainger, Co. Treas., for \$15,000 1-10-year (opt.) local impt. bonds.

**OKLAHOMA COUNTY DRAINAGE DISTRICT NO. 6, Okla.—BONDS PROPOSED.**—This district is contemplating the issuance of approximately \$80,000 bonds.

**PATTERSON SCHOOL DISTRICT (P. O. Patterson), Stanislaus County, Cal.—BONDS VOTED.**—By a vote of 130 to 25 the question of issuing \$35,000 5% bldg. bonds was carried at an election held Jan. 17.

**PECOS, Reeves County, Texas.—BONDS VOTED.**—The election held Jan. 21 resulted in favor of the question of issuing the \$35,000 5% 20-40-yr. (opt.) sewer bonds (V. 96, p. 152). The vote was 104 to 8.

**PERRY SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BOND ELECTION.**—The election to vote on the question of issuing the \$70,000 building bonds (V. 96, p. 303) will be held Feb. 17, reports state.

**PHILMONT, Columbia County, N. Y.—NO ACTION YET TAKEN.**—We are advised by the Village Clerk under date of Jan. 25 that the sale of the \$5,000 electric-light bonds (V. 95, p. 1149) is being held in abeyance by court injunction.

**PIKETON VILLAGE SCHOOL DISTRICT (P. O. Piketon), Pike County, Ohio.—BOND OFFERING.**—Proposals will be received until 9 p. m. Feb. 20 by H. C. Dieterick, Clerk Bd. of Ed., for \$5,000 6% coup. school-impt. bonds. Auth., Chap. 7626, Ohio School Laws. Denom. \$1,000. Date Feb. 20 1913. Int. F. & A. at Village District Treasury. Due part yearly from 1 to 5 years. Cert. check for \$100, payable to Clerk, required. Bonded debt \$2,000. No floating debt. Assess. val. 1913, \$593,000.

**PIONEER DRAINAGE DISTRICT, San Bernardino County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 7 by J. W. McAllister, District Secretary (P. O. Chino), it is stated, for the \$12,500 5% drainage bonds voted Jan. 3 (V. 96, p. 303).

**POLK SCHOOL DISTRICT, Madeira County, Cal.—BOND SALE.**—N. L. Borden was awarded at 100.50 the \$1,000 7% 1-5-yr. school-bldg. bonds offered on Sept. 7 1912 (V. 95, p. 500). Denom. \$200. Date Sept. 7 1912. Int. M. & S.

**PORTERSVILLE SCHOOL DISTRICT (P. O. Portersville), Tulare County, Cal.—BOND ELECTION PROPOSED.**—Reports state that an election will be held to vote on the proposition to issue \$19,000 bldg. bonds.

**PORTLAND, Ore.—BIDS.**—The bids received on Jan. 6 for the \$227,053 93 impt. bonds, the sale of which was reported in V. 96, p. 224, were as follows:

Water Board, Portl'd.	\$200,000.	103.50	John Holm.	\$4,500.	103.30
U. S. National Bank,	30,000.	103.50	Security Savings &	5,000.	103.05
Portland.	31,000.	103.	Trust Co.	227,053 93	101.55
J. W. Gruthers.	10,000.	103.37	S. F. Siferd.	2,500.	103.
Ludwig Hirsch.	10,000.	103.35	I. B. of Elec. Workers	1,000.	103.
	10,000.	103.25	C. Ecke.	1,000.	103.
	10,000.	103.20	Frank Keller.	600.	103.
	20,000.	103.15	John Murphy.	500.	103.
	10,000.	103.11	Lumbermen's Nat.	50,000.	102.77
	20,000.	103.03	Bank, Portland.	50,000.	102.70
R. Klising.	20,000.	102.93	C. Kade.	1,000.	102.80
	20,000.	102.871	Henry Teal, Portland.	50,000.	102.52
	10,000.	102.821	Geo. L. Layman.	5,000.	102.50
	10,000.	102.761	K. D. Reed.	10,000.	102.
	10,000.	102.711	Citizens' Bank.	22,000.	100.01
	10,000.	102.631			

**RACINE, Racine County, Wis.—BOND ELECTION.**—On March 18 an election will be held, local papers state, to submit to the voters the question of issuing \$185,000 sewer-system and \$50,000 street-impt. bonds.

**RAVALLI COUNTY (P. O. Hamilton), Mont.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called to vote on the question of issuing \$150,000 5% road-impt. bonds.

**READING, Hamilton County, Ohio.—BOND SALE.**—On Jan. 27 the \$6,062 5% coup. Main St. impt. assess. bonds (V. 96, p. 82) were awarded to M. S. Pond of Somerset for \$6,206.27 (102.37) and int. Other bids follow:

Weil, Roth & Co., Cincinnati. \$6,138 | First Nat. Bank, Lock'd. \$6,122.68

Seasongood & Mayer, Cincin. 6,134 | W. E. Fox & Co., Cin. 6,117.00

Reading Bank, Reading. 6,123

**RICHARDS INDEPENDENT SCHOOL DISTRICT (P. O. Richards), Grimes County, Tex.—BOND SALE.**—The remaining \$2,000 of the \$6,000 5% 10-40-yr. (opt.) bonds dated Mch. 1 1912 (V. 95, p. 1699) were awarded on Jan. 10 at par and int. to the State Permanent School Fund.

**RICHMOND, Contra Costa County, Cal.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 10 by I. R. Vaughn, City Clerk, for \$300,000 5% coup. municipal-impt. bonds, 1912. Denom. \$1,000. Due \$30,000 yrly. Jan. 1 from 1914 to 1923 incl. Bonds will be delivered Mch. 1 1913. Cert. check or cash for 2% of bid, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city. The legality of the bonds will be approved by Goodfellow, Eells & Orlich of San Francisco, a copy of whose opinion will be furnished to the purchaser. Accrued int. to be paid by purchaser.

**ROBERTSON COUNTY (P. O. Franklin), Tex.—BONDS VOTED.**—By a vote of 272 to 93 the question of issuing the \$150,000 road bonds (V. 96, p. 224) carried, it is reported, at the election held in Hearne Precinct Jan. 21.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. Feb. 5 by E. S. Osborne, City Comp., for \$385,000 revenue notes, payable 4 months from Feb. 11 1913. Int. payable at the Union Trust Co., N. Y. Rate of int. and denomination desired must be designated in bid.

**ROCKDALE, Milam County, Tex.—BOND ELECTION.**—Reports state that an election will be held Feb. 25 to determine whether or not this city shall issue \$30,000 water-works-system constr. bonds.

**ROCKY MOUNT, Franklin County, Va.—BONDS PROPOSED.**—Reports state that this city is contemplating the issuance of \$200,000 bonds for street-pavement, sewerage and lights, sidewalks and floating indebtedness.

**ROLISI INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—An issue of \$1,500 5% 10-20-yr. (opt.) bonds was registered by the State Comptroller.

**ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.**—Proposals will be received until 10 a. m. March 4 by R. J. Cole, County Clerk, reports state, for \$123,000 5% coupon bonds. Int. semi-annual. Certified check for \$3,000 required.

**RUSHVILLE, Rush County, Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 15 by Thos. S. Conley, City Clerk, for \$12,000 4½% 5-16-year (serial) refunding bonds. Denom. \$500. Date Jan. 22 1913. Interest annual.

**ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m., Feb. 28 by Geo. Schroeder, City Aud., for \$6,000 4% "Police and Fire Dept. impt. bonds" (V. 96, p. 153), auth. Sec. 3939 Ohio Municipal Code. Denom. \$500. Date, Feb. 1 1913. Int. F. & A. Due, 20 years. Purchaser to pay accrued int.

**ST. JOSEPH, Berrien County, Mich.—BONDS VOTED.**—By a vote of 902 to 44 the question of issuing \$50,000 industrial bonds carried, it is stated, at an election held Jan. 15.

**SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT (P. O. San Augustine), San Augustine County, Texas.—BONDS AWARDED IN PART.**—On Jan. 10 the State Permanent School Fund was awarded at par and int. \$3,000 of the \$10,000 5% 20-40-yr. (opt.) bonds dated Apr. 15 1912 (V. 95, p. 1765).

**SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—BONDS VOTED.**—An election held Jan. 18 resulted in favor of the proposition to issue \$50,000 5% 20-year building bonds. The vote was 124 "for" to 11 "against."

**SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.**—The State Permanent School Fund was awarded at par and int. on Jan. 10 the remaining \$1,000 of the \$10,000 5% 40-yr. bonds dated June 15 1912 (V. 95, p. 1765).

**SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS AWARDED IN PART.**—Of the \$15,000 5% 10-40-yr. (opt.) bonds dated June 15 1912 (V. 95, p. 1699), the State Permanent School Fund was awarded on Jan. 10 \$2,000 at par and int.

**SANTA CRUZ COUNTY (P. O. Santa Cruz), Cal.—BONDS PROPOSED.**—This county is contemplating the issuance of road-construction bonds, we are advised.

**SAUSALITO, Marin County, Cal.—BOND ELECTION PROPOSED.**—According to reports, an election will be held to vote on the question of issuing \$100,000 street paving bonds.

**SEA ISLE CITY, Cape May County, N. J.—BOND OFFERING.**—Proposals will be received until 8:30 p. m., Feb. 10 for \$48,000 5% "Refunding Bonds." Denom., \$500. Date, Feb. 1 1913. Int. F. & A. Due, 30 years. Deposit of 2% required. Purchaser to pay accrued int.

**SHERMAN COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—BOND SALE.**—The remaining \$6,000 of the \$11,500 5% 30-yr. bonds dated July 25 1912 (V. 95, p. 1765) were purchased on Jan. 10 by the State Permanent School Fund at par and int.

**SMITH COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—BOND SALE.**—Of the \$1,200 5% 5-20-yr. (opt.) bonds dated Oct. 1 1912 (V. 95, p. 1699), the State Permanent School Fund purchased on Jan. 10 the remaining \$600 at par and int.

**SMITH COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—BONDS AWARDED IN PART.**—Of the \$6,000 5% 10-40-yr. (opt.) bonds dated Sept. 1 1912 (V. 95, p. 1699), \$1,000 were purchased on Jan. 10 by the State Permanent School Fund at par and int.

**SMITH COUNTY COMMON SCHOOL DISTRICT NO. 63, Texas.—BOND SALE.**—Of the \$1,200 5% 5-20-yr. (opt.) bonds dated Oct. 1 1912 (V. 95, p. 1765), the remaining \$600 were purchased on Jan. 10 by the State Permanent School Fund at par and int.

**SPUR, Dickens County, Tex.—BOND ELECTION.**—A vote will be taken on Feb. 17, it is reported, on the question of issuing \$25,000 water-works bonds.

**STANLEY COUNTY (P. O. Fort Pierce), So. Dak.—BIDS REJECTED.**—All bids received on Jan. 18 for the \$150,000 10-20-yr. (opt.) warrant-funding bonds (V. 96, p. 82) were rejected.

**BOND SALE.**—The above \$150,000 10-20-yr. (opt.) bonds were purchased at auction on Jan. 20 by M. C. Sherwood of Midland for \$150,350 (100.233) and int. as fs.

**STUBENVILLE, Jefferson County, Ohio.—DESCRIPTION OF BONDS.**—The \$200,000 4½% coup. water-works bonds authorized Jan. 7 (V. 96, p. 304) are in the denom. of \$1,000 each. Int. M. & S. at the Sinking Fund Trustees' office. Due \$10,000 yearly Sept. 1 1916 to 1935 incl.

**STILLMAN VALLEY SCHOOL DISTRICT (P. O. Belton), Bell County, Texas.—NO ACTION YET TAKEN.**—No action has yet been taken in the matter of issuing bonds for building purposes (V. 95, p. 1637).



**STRUTHERS VILLAGE SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until Feb. 20 (to be opened at 1 p. m.) by the Board of Education, S. J. McNabb, Clerk, for \$35,000 4½% coup. Sexton St. school bonds. Auth. Secs. 7625-7627, incl., Gen. Code of Ohio. Denom. \$1,000. Date Feb. 20 1913. Int. A. & O. at Struthers Sav. & Banking Co. Due \$1,000 yrly. from Oct. 1 1926 to 1937 incl., \$3,000 yrly. from Oct. 1 1938 to 1944 incl. and \$2,000 on Oct. 1 1945. Cert. check for \$1,000 on some bank in Mahoning County, payable to Board of Ed., required. Cert. transcript of proceedings will be furnished on application. Bids to be unconditional.

**TACOMA, Wash.—BOND SALE.**—On Jan. 25 the two issues of bonds, aggregating \$160,000 (V. 96, p. 82) were awarded to the Western Securities Co. of Des Moines for \$160,173 (100.108) for 4½s. R. M. Grant & Co. of N. Y. bid \$165,143 75 for 5s.

**TAYLOR COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.**—The State Comptroller registered the following 5% bonds on Jan. 24: \$800 10-20-yr. (opt.) bonds of Dist. No. 36 and \$6,000 20-40-yr. (opt.) bonds of Dist. No. 9.

**TAYLORVILLE, Christian County, Ill.—BOND SALE.**—On Jan. 27 the \$30,000 4½% coup. park bonds dated Dec. 31 1912 (V. 96, p. 304) were awarded to Hoehler & Cummings of Toledo at par less \$73 for expenses. Other bids follow (bidders all of Chicago): Chapman, Mills & Co. \$30,037 50 and interest. Harris Tr. & Sav. Bank 29,910 00 and int. for bonds dated Jan. 20 1913 John Nuveen & Co. 30,017 00 and int. for bonds dated Jan. 27 1913 Bolger, Mosser & Willaman 28,550 00 and int. for bonds dated Jan. 1 1913 Fort Dearborn Nat. Bank 29,476 00.

**TEMPLE, Belt County, Tex.—BOND ELECTION PROPOSED.**—An election will be held, it is stated, to vote on the issuance of the \$75,000 sewer and \$75,000 street-paving (city's portion) bonds (V. 95, p. 1637).

**TESCOTT SCHOOL DISTRICT (P. O. Tescott), Ottawa County, Kan.—BONDS VOTED.**—An election held Jan. 23 resulted, it is stated, in favor of the question of issuing \$15,000 bldg. bonds.

**TRAVERSE CITY SCHOOL DISTRICT (P. O. Traverse City), Grand Traverse County, Mich.—BOND ELECTION.**—A proposition to issue not less than \$100,000 high-school-bldg. bonds will be submitted to the voters, it is stated, at the spring election.

**TOLEDO, Ohio.—BOND SALES FOR FOURTH QUARTER.**—During the quarter ending Dec. 31 the following 5% bonds, aggregating \$23,134 08, were purchased by the Sinking Fund at par and int.:

- \$159 73 Sewer No. 1125 bonds. Denom. (1) \$39 73 and (3) \$40. Date Aug. 11 1912. Due \$39 73 Mch. 11 1913 and \$40 Sept. 11 1913 and Mch. 11 and Sept. 11 in 1914.
- 944 47 Sewer No. 1126 bonds. Denom. (1) \$44 47 and (3) \$300. Date Aug. 25 1912. Due \$44 47 Mch. 25 1913 and \$300 Sept. 25 1913 and Mch. 25 and Sept. 25 in 1914.
- 1,304 86 Sewer No. 1129 bonds. Denom. (1) \$104 86 and (3) \$400. Date Oct. 4 1912. Due \$104 86 Mch. 4 1913 and \$400 Sept. 4 1913 and Mch. 4 and Sept. 4 in 1914.
- 784 67 Sewer No. 1127 bonds. Denom. (1) \$184 67 and (3) \$200. Date Oct. 13 1912. Due \$184 67 Mch. 13 1913 and \$200 Sept. 13 1913 and Mch. 13 and Sept. 13 in 1914.
- 576 89 Sewer No. 1130 bonds. Denom. (1) \$96 89 and (3) \$160. Date Oct. 26 1912. Due \$96 89 Mch. 26 1913 and \$160 Sept. 26 1913 and Mch. 26 and Sept. 26 in 1914.
- 1,524 18 Eleventh St. No. 4 bonds. Denom. (1) \$84 18 and (9) \$160. Date Oct. 8 1912. Due \$84 18 Mch. 8 1914 and \$160 each six months from Sept. 8 1914 to Sept. 8 1918 incl.

\$205 84 Sewer No. 1133 bonds. Denom. (1) \$25 84 and (3) \$60. Date Nov. 13 1912. Due \$25 84 Mch. 13 1914 and \$60 Sept. 13 1914 and Mch. 13 and Sept. 13 in 1915.

1,826 04 Michigan St. No. 13 bonds. Denom. (1) \$116 04 and (9) \$190. Date Oct. 4 1912. Due \$116 04 Mch. 4 1914 and \$190 each six months from Sept. 4 1914 to Sept. 4 1918 incl.

774 88 Sewer No. 1137 bonds. Denom. (1) \$114 88 and (3) \$220. Date Dec. 3 1912. Due \$114 88 Mch. 3 1914 and \$220 Sept. 3 1914 and Mch. 3 and Sept. 3 in 1915.

1,142 19 Sewer No. 1136 bonds. Denom. (1) \$242 19 and (3) \$300. Date Nov. 27 1912. Due \$242 19 Mch. 27 1914 and \$300 Sept. 27 1914 and Mch. 27 and Sept. 27 in 1915.

1,735 89 Central St. No. 3 bonds. Denom. (1) \$115 89 and (9) \$180. Date Nov. 18 1912. Due \$115 89 Mch. 18 1914 and \$180 Sept. 18 1914 and Mch. 18 and Sept. 18 in 1915.

5,584 42 Heston St. No. 1 bonds. Denom. (1) \$274 42 and (9) \$590. Date Nov. 10 1912. Due \$274 42 Mch. 10 1914 and \$590 each six months from Sept. 10 1914 to Sept. 10 1918 incl.

6,570 02 Utah St. No. 3 bonds. Denom. (1) \$270 02 and (9) \$700. Date Oct. 29 1912. Due \$270 02 Mch. 29 1914 and \$700 each six months from Sept. 29 1914 to Sept. 29 1918 incl.

With the above issues the total sales for the year aggregate \$1,222,366 98, consisting of \$990,500 general impt. and \$231,566 98 special assess. bonds.

**TOPPENISH, Yakima County, Wash.—BOND SALE.**—Carstens & Earles, Inc., of Seattle have purchased \$11,500 7% sewer bonds. Denom. \$100. Date Dec. 16 1912. Int. ann. Due Dec. 16 1922, opt. at any int.-paying period.

**TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 5 by the Bd. of Ed., C. O. Dunn, Sec., for \$50,000 5% 10-30-yr. high-school bonds. Denom. \$1,000. Date Jan. 1 1913. Cert. check on a local bank for 10% of bid required.

**TRENTON, N. J.—BOND SALE.**—On Jan. 28 the \$190,000 school and \$150,000 water 4½% 30-year reg. bonds (V. 96, p. 225) were awarded to J. R. Magoffin of N. Y. at 104.08. Other bids follow: Watson & Pressprich, N. Y. 103.878 Blodget & Co., N. Y. 103.284 Potter, Choate & Prentice, New York 103.87 Adams & Co., N. Y. 103.221 Rhoades & Co., N. Y. 103.621 Brooklyn 103.13 Kissell, Kinnicutt & Co. and C. H. Venner & Co., N. Y. 102.613 R. M. Grant & Co., N. Y., joint bid 103.37 C. H. Venner & Co., N. Y. 102.56325 Harris, Forbes & Co., N. Y. 103.313 Estabrook & Co., N. Y. 102.5333 W. N. Coler & Co., N. Y. 102.413

**TRIGG COUNTY (P. O. Cadiz), Ky.—BONDS DEFEATED.**—The proposition to issue the \$150,000 pike road bonds (V. 95, p. 1428) was defeated, it is stated, at an election held Jan. 25.

**TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac), Chambers County, Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 15 by the Board of Directors, J. E. Broussard, Pres., for \$25,000 bonds. Denom. \$250. Cert. check for \$500, payable to the President, required.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 7 by W. H. Dennin, City Compt., for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Date Feb. 7 1913. Denom. \$25,000. Due Oct. 7 1913. Cert. check for 1% of bonds, payable to the "City of Troy," required. Purchaser to pay accrued int. Official circular states that the city has never defaulted in any of its obligations.

NEW LOANS.

\$250,000

CITY OF AUGUSTA, GEORGIA,  
Flood Protection Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Georgia, until 12 o'clock noon, City or Eastern time, on the 6TH DAY OF FEBRUARY, 1913, for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars (\$250,000) principal amount of bonds of the City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912," for the aggregate principal amount of One Million Dollars (\$1,000,000). Each of said bonds is for the principal amount of One Hundred Dollars (\$100), bears date November 1, 1912, matures thirty years after date, and bears interest at the rate of four and one-half (4½) per cent per annum, payable on May and November first of each year, represented by coupons. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of The City Council of Augusta, providing for such issue, as follows:

"Such bonds shall be sold by the Finance Committee in lots or blocks not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars (\$250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bonds shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery of the bonds to which they belong. The time when sales of said bonds shall be made and the amount to be sold at any time, subject to the maximum amount herein prescribed, shall be fixed by the City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements, notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee."

The time of the sale of the bonds now offered for sale, and the amount to be sold, have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work to be done for the purpose of protection against floods, by a resolution adopted by it on the 21st day of January, 1913. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from the City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power producing canal and municipal waterworks of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys-at-Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA,

JAS. P. DOUGHTY, Chairman.  
LINWOOD C. HAYNE, Mayor.

NEW LOANS.

\$10,000

City of South Amboy, N. J.,

SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M. on TUESDAY, THE FOURTH DAY OF FEBRUARY, NINETEEN HUNDRED AND THIRTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds in the City of South Amboy for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Ten Thousand (\$10,000 00) dollars of the denomination of One Thousand (\$1,000 00) dollars each.

The first bond will be redeemed ten years from the date thereof and thereafter serialim at the rate of one bond per year and will bear interest at the rate of Five (5%) per cent per annum. The bonds may be registered as to principal and principal and interest. The principal and interest of these bonds will be payable at the First National Bank of South Amboy, or the check for interest can be mailed to registered holders.

The bids or proposals will be opened on the date aforesaid and time and place aforesaid. Each bidder is requested to state in writing the number of bonds which he will purchase. Each bid must be accompanied by a certified check of not less than Two (2%) per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par. Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy," and should be addressed to the City Clerk of the City of South Amboy; the delivery of bonds to be made as soon after the acceptance of bids as possible. Interest from date of the acceptance to the date of delivery will be charged to the purchaser.

FINANCE COMMITTEE OF THE  
COMMON COUNCIL OF THE  
CITY OF SOUTH AMBOY, N. J.

RICHARD M. MACK, City Clerk.

\$24,100

Ballard County, Kentucky,  
Land Drainage Bonds

First lien on 5,159 acres of land in Ballard County, Kentucky, present value per acre \$35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,  
Board Drainage Commissioners,  
Ballard County,  
Wickliffe, Ky.



**TULARE, Tulare County, Cal.—BOND ELECTION.**—A vote will be taken on Feb. 6, reports state, on the question of issuing \$44,000 water-plant-purchase bonds.

**UNION, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 4 by A. P. Morris, Chairman Finance Committee, for \$47,500 4½% 15-30-year school bonds, according to reports.

**UTICA, N. Y.—BONDS AUTHORIZED.**—Local papers state that on Jan. 24 the Common Council authorized the issuance of \$16,000 land-purchase bonds.

**VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—The \$92,000 5% site-purchase and bldg. bonds offered without success on Dec. 16 1912 (V. 95, p. 1765) have been awarded, it is stated, to G. G. Blymyer & Co. of San Francisco at par.

**WADSWORTH SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BONDS DEFEATED.**—The question of issuing building bonds failed to carry, it is reported, at an election held Jan. 23, the vote being 133 "for" and 185 "against."

**WALLA WALLA, Walla Walla County, Wash.—BOND SALE.**—Reports state that Causey, Foster & Co. of Denver have been awarded an issue of \$12,000 bonds.

**WALTON, Delaware County, N. Y.—BONDS VOTED.**—An election held Jan. 28 resulted in favor of the proposition to issue \$30,000 village-hall bonds. The vote was 269 to 121. Date Aug. 1 1913.

**WASHINGTON.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$920,000 4% coup. bonds (V. 95, p. 1228).

**WATERFORD, Racine County, Wis.—BOND SALE.**—On Jan. 8 the \$15,000 5% water-works-system bonds (V. 96, p. 82) were awarded to the State Bank of Waterford at 102.60. Denom. (4) \$750 and (15) \$800. Date Feb. 1 1913. Int. F. & A. Due part yearly from Feb. 1 1915 to 1933.

**WATERVLIET, Albany County, N. Y.—BONDS TO BE RE-OFFERED.**—According to reports, the Board of Aldermen on Jan. 28 adopted a resolution directing the Clerk to re-advertise the \$40,350 paving bonds refused by Adams & Co. of N. Y. (V. 96, p. 82).

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called to vote on the question of issuing \$30,000 building bonds.

**WILDWOOD, Cape May County, N. J.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 11 by the City Clerk for \$12,000 5% fire-house bonds. Denom. \$1,000. Date Jan. 15 1913. Int. J. & J. Due 30 yrs. Cert. check for \$500, payable to "City of Wildwood," required. Successful bidder must pay for bonds Feb. 25, unless bid is extended by Board of Comm.

**WISE COUNTY (P. O. Wise), Va.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 11 of the \$130,000 Richmond Magisterial Dist. and \$130,000 Gladeville Magisterial Dist. 20-30-yr (opt.) coup. road bonds (V. 96, p. 226). Proposals will be received until 12 m. on that day by W. B. Hamilton, Clerk. Denom. \$500 or \$1,000. Int. (rate to be named in bid) at rate not exceeding 5%, payable semi-ann. at Co. Treas. office. Cert. check or cash for 1% of bid is required. Official circular states that the principal and int. of all bonds have been promptly paid and no previous issues have been contested, and there is no litigation pending or threatened concerning the issue of bonds, the boundaries of the district or the titles of the officials to their respective offices.

**WOONSOCKET, R. I.—TEMPORARY LOAN.**—A loan of \$250,000 due \$200,000 June 10 and \$50,000 July 10, was negotiated with Bond & Goodwin of Boston at 4.44% discount, it is stated.

## Canada, its Provinces and Municipalities.

**ALDBOROUGH AND DUNWICH SCHOOL SECTION NO. 1, Ont.—DEBENTURE ELECTION PROPOSED.**—A by-law providing for the issuance of \$3,500 school debentures will probably be submitted to the voters at an early date, it is reported.

**ARCOLA, Sask.—DEBENTURES DEFEATED.**—The question of issuing the \$25,000 sewer and sidewalk debentures (V. 95, p. 1429) failed to carry at a recent election.

**ATHENS, Ont.—DEBENTURES VOTED.**—According to reports, the question of issuing \$6,000 high-school-impt. debentures was recently voted.

**BELLEVILLE, Ont.—DEBENTURE ELECTION PROPOSED.**—An election may be called in the near future, reports state, to vote on the proposition to issue \$50,000 school debentures.

**BURNABY (P. O. Edmonds), B. C.—DEBENTURE OFFERING.**—Proposals will be received at any time by A. C. Moore, Municipal Clerk, for the following 4½% coup. debentures voted Jan. 18 (V. 96, p. 226): \$300,000 road-impt. debentures. \$84,000 School Bd. Loan No. 1 debts. 100,000 water-wks.-ext. debentures. 28,000 School Bd. Loan No. 2 debts. Interest on all the above debentures is payable J. & D. at the office of the Bank of Montreal in London, Eng., or Toronto, Montreal or Vancouver, Canada, or in New York, at holders' option. Due Dec. 31 1952.

**CALGARY, Alta.—DEBENTURE ELECTION PROPOSED.**—An election will probably be called in the near future, reports state, to submit to the ratepayers the question of issuing \$1,000,000 water-works-system-impt debentures.

**CARLETON COUNTY (P. O. Ottawa), Ont.—BIDS.**—The following bids were received on Dec. 23 for the \$10,000 5% debentures (V. 95, p. 1638): C. H. Burgess & Co., Toronto \$9.892 Brent, Noxon & Co., Toronto \$9.811 Wood, Gundy & Co., Toronto 9.867 Ont. Secur. Co., Ltd., Tor. 9.677 W. A. MacKenzie & Co., Tor. 9.853 Dom. Secur. Corp., Ltd., Tor. 9.457

**CHATHAM, Ont.—LOAN ELECTION.**—A vote will be taken on Feb. 6, it is stated, on a by-law providing for a loan of \$2,000 as a bonus to a local factory.

**COQUITLAM, B. C.—LOAN AUTHORIZED.**—Reports state that the Council has passed a by-law providing for a temporary loan of \$80,000 for the year's expenditures.

**DIAMOND CITY SCHOOL DISTRICT NO. 1861, Alta.—DEBENTURE SALE.**—On Dec. 16 the \$2,600 20-installment debentures (V. 95, p. 1638), were awarded to the Alberta School Supply Co. of Edmonton as 6½% at par.

**GODERICH, Ont.—LOANS AUTHORIZED.**—The Council recently passed two by-laws, it is stated, providing for the issuance of loans of \$25,000 to pay current expenses and \$7,500 to pay defaulted interest on the bonds of the Ontario West Shore R.R.

**HAMILTON, Ont.—DEBENTURE ELECTION PROPOSED.**—It is reported that the question of issuing \$25,000 police-station debentures will probably be submitted to the ratepayers at an early date.

### NEW LOANS

**\$250,300**

### CITY OF MINNEAPOLIS

#### BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, FEBRUARY 6TH, 1913**, at 2:00 o'clock p. m., for the whole or any part of \$100,000 00 High-School Bonds, dated October 1, 1912, payable October 1, 1942, at 4 per cent per annum, payable semi-annually, and \$150,300 00 Grade-School Bonds, dated January 1, 1913, payable January 1, 1943, at 4 per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery. The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held January 10th, 1913.

DAN C. BROWN,

City Comptroller.

### Bolger, Mosser & Willaman

#### MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds.

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29 South La Salle St., CHICAGO

### HODENPYL, HARDY & CO.

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Railway, Street Ry., Gas & Elec. Light

#### SECURITIES

### TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS  
Due Sept. 3, 1942-32 @ 102.75 and interest.

Tax Free Throughout United States

Accepted at par for Govt. and Postal Deposits

### STACY & BRAUN

Toledo, O

Cincinnati, O.

### BOND REDEMPTION

### City of Galveston, Texas

#### Notice of Redemption

Notice to redeem "Galveston forty-year limited debt bonds of 1881" of the City of Galveston, issued by it in the year 1883, running from Number 1004 to 1023 inclusive. And notice to redeem "Galveston water-works, street improvement and City Hall bonds" of the City of Galveston, issued by it in the year 1888, running from Number 9 to 11, inclusive, and from 13 to 23, inclusive, and from 25 to 30, inclusive.

Notice is hereby given to the holders of the bonds of the City of Galveston known as the Galveston forty-year limited debt bonds of 1881, issued by said City in the year 1881, and numbered 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022 and 1023, each of said bonds being for the sum of \$1,000.00, and each dated on the 1st day of January, 1883, and notice is hereby given to the holders of the bonds of the City of Galveston known as the "Galveston water works, street improvement and City Hall bonds," issued by said City in the year of 1888, and numbered 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, and 30, each of said bonds being for the sum of \$1,000.00, and each dated on the 1st day of January, 1888, that the City of Galveston will redeem at par each of the hereinbefore named and numbered bonds upon their presentation at the office of the City Treasurer of said City at Galveston on the 21st day of February, 1913, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 21st day of February, 1913, shall cease to bear interest after said date. The bonds hereby designated for redemption being those bearing the earliest date, of their respective series, which are now outstanding. This notice is given in pursuance of Section Two of each of the ordinances of said City by virtue of which said ordinances the bonds hereinbefore named and designated were issued.

H. O. STEIN,

Treasurer of the City of Galveston.

### BLODGET & CO.

#### BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

#### STATE, CITY & RAILROAD BONDS

### F. WM. KRAFT

#### LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.  
CHICAGO, ILL.

### NEW LOANS

**\$400,000**

### KANSAS CITY, MISSOURI,

#### IMPROVEMENT BONDS,

Maturing September 1, 1930

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **FEBRUARY 13, 1913**, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

Water Works Improvement  
Bonds, Second Issue \$200,000 00  
Kansas City Sewer Bonds 200,000 00

The water-works improvement bonds bear interest at the rate of four per cent per annum, and the Kansas City sewer bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 00 each, dated September 1, 1910, to mature September 1, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, and March and September, 1912, coupons, will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery on the bonds will be made February 27, 1913, at 10 o'clock a. m., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

HENRY L. JOST,  
Mayor of Kansas City, Missouri.  
M. A. FLYNN,  
Comptroller of Kansas City, Missouri.

ESTABLISHED 1885.

### H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS



**LE PAS, Man.—DEBENTURES VOTED.**—An election held recently resulted, it is reported, in favor of the question of issuing \$12,000 water-works debentures.

**LETHBRIDGE, Alta.—DEBENTURE ELECTION.**—The question of issuing \$100,000 debentures to make up shortage of current account, due to discounts on debentures, will be submitted to the ratepayers on Feb. 5, according to reports.

**MINIOTA, Man.—DEBENTURE ELECTION.**—An election will be held Feb. 8, it is stated, to vote on the question of issuing \$2,000 school debentures.

**NORTH BAY, Ont.—DEBENTURES PROPOSED.**—This town, according to reports, is contemplating the issuance of \$76,115 sidewalk and \$43,221 sewer debentures.

**NORTH VANCOUVER, B. C.—NO DEBENTURE ELECTION.**—Concerning the reports in the newspapers saying that an election would be held Jan. 6 to vote on the issuance of debentures aggregating \$1,632,000 (V. 96, p. 84), we are advised that no such by-laws are being placed before the electors.

**OTTHON, Sask.—DEBENTURE SALE.**—Nay & James of Regina have been awarded the \$2,000 6% 15-yr. improvement debentures (V. 96, p. 155), it is stated.

**PENITANGUISHENE, Ont.—LOAN ELECTION.**—The ratepayers will vote on Feb. 10 on a by-law providing, reports state, for a loan of \$25,000 as a bonus to the Dominion Stove & Foundry Co., Ltd.

**PENTICTON, B. C.—TENDERS REJECTED.**—All bids received on Jan. 17 for the \$30,000 40-yr. school and \$20,000 30-yr. street-impt. 5% debentures (V. 95, p. 1767), were rejected.

**PRAIRIEDALE, Rural Mun. No. 321, Sask.—DEBENTURE SALE.**—The \$15,000 5% 20-yr. road debentures offered by this district (V. 96, p. 155) have been awarded, it is stated, to the Flood Land Co. of Regina.

**QUEBEC, Que.—DEBENTURE SALE.**—This city has sold through the Bank of Montreal in London an issue of £400,600 4½% coup. debentures. The issue was advertised to be sold at par up to Jan. 20. The lists closed prior to that date, the loan having been oversubscribed. The debentures are for £100 each. Int. J. & J., first coup. payable July 1 1913. Due Jan. 1 1963. Prin. & int. payable at the Bank of Montreal, London, or at holders' option in Quebec or Montreal, at par of exchange. The debentures are issued to provide funds for water service, roads, bridges, street-lighting, fire-protection, exhibition grounds, hospital and similar works.

**ST. AGNES ROMAN CATHOLIC SCHOOL DISTRICT NO. 22 (P. O. Moose Jaw), Sask.—DEBENTURES NOT SOLD.**—No award was made on Jan. 25 of the \$50,000 5% 40-ann.-install. school-site-purch. and constr. debentures offered on that day (V. 96, p. 155).

**SASKATOON, Sask.—DEBENTURE ELECTION.**—The election to vote on the issuance of the \$100,000 land-purchase, \$150,000 electric-light,

\$20,000 pumping-station, \$100,000 street-railway-extension, \$70,000 incinerator, \$50,000 fire-dept., \$20,000 storehouse and \$20,000 aid debentures (V. 96, p. 155) will be held Feb. 11, according to reports.

**SCOTT, Sask.—DEBENTURE ELECTION.**—An election will be held Feb. 3, it is stated, to vote on by-laws providing for the issuance of \$6,040 sidewalk-constr., \$14,000 electric-system and \$20,000 water-works debts.

**STRATFORD, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 3 p. m. Feb. 7 by W. Lawrence, City Treas., for the following 4½% coupon debentures aggregating \$78,200:

\$5,500 public-school debentures. Due Jan. 1 1942.  
23,000 water-works debentures. Due Jan. 1 1927.  
5,000 collegiate institute debentures. Due Jan. 1 1931.  
26,000 public-school debentures. Due Jan. 1 1942.  
13,000 market-shelter debentures. Due Jan. 1 1932.  
5,700 Macdonald County purchase debentures. Due Jan. 1 1932.  
Interest annually in January. Debenture debt, including these issues, \$1,387,035 60. Assessed valuation, \$8,051,505.

**SURREY CENTRE, B. C.—DEBENTURE SALE.**—The \$135,000 5% 40-year Surrey Dyking debentures offered March 1 1912 (V. 94, p. 432) have been sold to the British Columbia Railway Co. at 93.

**TORONTO, Ont.—NEW LOAN.**—Lloyds Bank, London, is underwriting an issue of £1,189,000 4% debentures at 92½, according to newspaper reports.

**VANCOUVER, B. C.—DEBENTURES VOTED.**—According to reports, by-laws providing for the issuance of the following debentures were recently passed: \$325,000 for General Hospital; \$1,000,000 for sewerage; \$165,000 re road impts.; \$220,000 re grading streets; \$800,000 for water-works; \$82,000 for park impts.; \$353,000 for new parks; \$165,000 Vancouver Exhibition; \$683,000 school purposes; \$170,000 school extensions; \$275,000 re roads; \$12,000 for markets; \$148,500 re viaducts; \$16,500 improvement of cemetery; \$16,000 police station; \$70,000 police headquarters; \$76,000 re various; \$55,000 sanitary purposes, \$50,000 re home for aged, and \$47,300 for ferry subway.

**VEGREVILLE, Alta.—DEBENTURE SALE.**—Reports state that this city has disposed of \$180,000 water and sewer debentures.

**VICTORIA, B. C.—DEBENTURES VOTED.**—The election held recently resulted, it is stated, in favor of the question of issuing the \$700,000 sewer, \$290,000 school, \$50,000 water-works and \$125,000 Stadacona Park debentures (V. 96, p. 155).

**WEST VANCOUVER, B. C.—DEBENTURE OFFERING.**—Proposals will be received at any time for the \$100,000 5% road-constr. debentures. Auth. vote of 274 to 25 at an election held Jan. 6. Due Feb. 1 1953.

**WINGHAM, Ont.—DEBENTURES AUTHORIZED.**—A by-law providing for the issuance of \$30,000 debentures to meet current expenses was recently passed, it is reported, by the Council.

### MISCELLANEOUS.

## ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 66
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 05
Interest on the Investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
Losses paid during the year.....	\$2,104,257 48
Less Salvages.....	\$197,204 74
Re-insurances.....	544,016 02
Discount.....	195.79
	\$1,362,840 93
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	563,285 21

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE;  
CORNELIUS ELBERT;  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,  
ANSON W. HARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
JAMES H. POST,

CHARLES M. PRATT,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM J. SCHIEFFELIN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE.

A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
WALTER WOOD PARSONS, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,174,058 00
New York City and New York Trust Companies and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	767,050 94
Stocks and Bonds of Railroads.....	2,716,537 00	Certificates of Profits and Interest Unpaid.....	262,924 05
Other Securities.....	282,520 00	Return Premiums Unpaid.....	104,322 76
Special Deposits in Banks and Trust Companies.....	900,000 00	Reserve for Taxes.....	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	82,698 09
Premium Notes.....	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Bills Receivable.....	615,303 16	Certificates of Profits Outstanding.....	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	298,641 20		
Cash in Bank.....	994,882 29		
Temporary Investments (payable January 1913).....	400,875 00		
	\$13,623,851 38		\$11,020,590 67
Thus leaving a balance of.....			\$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....			\$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to.....			26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....			257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....			47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....			450,573 96
And the property at Staten Island in excess of the Book Value, at.....			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....			1,695,027 24
On the basis of these increased valuations the balance would be.....			\$5,185,044 28

### INVESTMENTS.

### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

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CINCINNATI

### Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS

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CHICAGO

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MANILA, SISAL AND JUTE

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